

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES  
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**SATURDAY, AUGUST 24, 1895.**

NO. 1574.

## The Chronicle.

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**NEW YORK.**

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 24, have been \$907,550,993, against \$936,339,667 last week and \$792,448,117 the corresponding week of last year.

CLEARINGS. Returns by Teleg. h.	Week Ending August 24.		
	1895.	1894.	Per Cent.
New York.....	\$419,739,449	\$354,910,730	+18·3
Boston .....	68,521,023	59,814,662	+14·6
Philadelphia.....	50,544,123	44,427,548	+13·6
Baltimore .....	9,692,057	9,379,388	+ 3·3
Chicago .....	68,718,959	67,213,276	+ 2·2
St. Louis .....	17,733,230	15,259,033	+16·2
New Orleans.....	4,253,939	3,994,483	+ 6·5
Seven cities, 5 days .....	\$639,202,780	\$554,999,120	+15·2
Other cities, 5 days.....	120,332,471	110,011,614	+ 9·4
Total all cities, 5 days....	\$759,535,251	\$665,010,734	+14·2
All cities, 1 day.....	148,015,742	127,437,383	+16·1
Total all cities for week...	\$907,550,993	\$792,448,117	+14·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 17, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of a little less than six million dollars, but at New York the gain is eight millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 12 per cent. Compared with the week of 1893 the current returns record an excess of 26 per cent and the loss from 1892 is 10·8 per cent. Outside of New York the gain over 1894 is 5·4 per cent. The excess over 1893 reaches 34·2 per cent, but making com-

parison with 1892 the decrease is seen to be 96 per cent.

	Week ending August 17.				
Clearings at—	1905.	1894.	1905. P. Cent.	1903.	1902.
	\$	\$		\$	\$
New York.....	498,534,420	432,272,415	+18.0	415,117,601	564,235,020
Philadelphia.....	69,525,781	42,850,911	+61.9	50,790,460	49,348,436
Pittsburg.....	12,591,524	10,049,979	+19.5	8,469,098	13,025,968
Baltimore.....	10,970,514	12,969,685	-15.4	12,380,193	14,165,565
Buffalo.....	1,301,791	3,705,632	+18.3	3,693,963	3,072,120
Washington.....	1,055,367	1,055,560	+0.4	1,055,844	1,747,738
Rochester.....	1,323,281	1,206,941	+9.6	956,022	1,298,053
Syracuse.....	962,129	831,684	+19.3	655,551	832,044
Wilmington.....	690,620	627,948	+9.4	707,197	906,000
Scranton.....	1,294,382	1,022,854	+26.0	1,022,854	1,294,382
Albany.....	347,000	282,800	+23.7	273,600	347,000
Total Middle.....	591,243,308	510,369,356	+15.5	493,917,158	694,214,236
Boston.....	84,180,556	71,788,663	+17.8	62,110,740	83,741,408
Providence.....	4,322,100	4,385,700	-1.0	3,916,100	5,030,400
Hartford.....	1,740,914	1,455,004	+23.2	1,437,051	1,740,914
New Haven.....	1,313,623	1,165,747	+13.3	1,189,805	1,625,205
Springfield.....	1,369,316	1,109,493	+14.4	1,012,551	1,327,870
Worcester.....	1,104,951	1,043,024	+5.8	1,003,602	1,161,715
Fall River.....	754,231	608,519	+24.0	456,091	1,375,874
Lowell.....	753,532	1,341,146	+41.0	49,676	650,780
New Bedford.....	404,777	314,440	+28.1	207,142	491,805
Total New Eng.....	97,728,902	83,644,950	+16.5	72,580,264	97,004,027
Chicago.....	79,763,151	83,509,285	-4.5	59,785,188	98,465,351
Cincinnati.....	11,198,950	13,473,759	-16.9	9,678,750	11,971,500
Milwaukee.....	4,582,912	4,582,912	0.0	2,542,912	6,295,568
Detroit.....	8,455,378	6,015,073	+40.6	4,476,860	7,636,583
Cleveland.....	5,651,294	4,753,668	+30.1	3,873,864	5,755,143
Columbus.....	2,690,240	2,065,000	+9.4	1,817,500	3,185,000
Peoria.....	1,857,567	1,755,537	+5.7	1,166,900	1,878,500
Indianapolis.....	1,381,115	1,112,045	+24.5	914,720	1,381,115
Grand Rapids.....	821,443	732,814	+12.1	648,075	936,200
Lexington.....	317,284	420,454	-26.1	191,308	449,010
Saginaw.....	302,548	235,548	+28.5	200,367	373,300
Bay City.....	308,816	235,548	+32.8	200,367	373,300
Akron.....	328,152	230,700	+41.6	150,000	200,000
Springfield, Ohio.....	150,875	134,731	+13.0	123,360	161,364
Canton.....	148,241	148,241	0.0	138,143	161,364
Rockford.....	204,200	175,716	+16.6	170,000	150,000
Kalamazoo.....	309,477	221,726	+39.7	150,000	309,477
Tot. Mid. West'n.....	119,151,646	121,214,003	-1.7	83,467,703	138,358,525
San Francisco.....	14,345,940	13,416,342	+7.1	11,803,083	18,199,985
Portland.....	972,951	900,614	+8.1	881,160	1,092,877
Salt Lake City.....	1,106,098	1,015,782	+17.8	538,141	1,750,000
Seattle.....	1,499,050	478,363	+3.9	447,348	1,105,113
Tacoma.....	697,580	685,083	+1.8	388,500	697,580
Los Angeles.....	1,128,081	10,048	+99.3	675,516	880,707
Houston.....	537,117	664,880	-18.1	350,000	895,858
Spokane.....	347,712	259,128	+34.3	203,192	880,000
Sioux Falls.....	61,529	131,000	-53.2	110,000	155,000
Fargo.....	136,719	105,097	+17.6	110,000	155,000
Total Pacific.....	19,741,112	18,463,171	+6.9	15,024,997	26,743,151
Kansas City.....	10,098,352	8,916,592	+13.3	5,750,000	10,031,137
Minneapolis.....	5,739,783	4,330,481	+32.5	3,671,329	7,674,084
St. Paul.....	4,307,864	3,585,810	+21.2	2,856,759	6,060,710
Denver.....	4,070,327	3,730,916	+7.2	2,183,991	5,064,290
Duluth.....	2,478,645	2,430,280	+2.0	1,488,367	6,026,008
Omaha.....	2,160,000	2,269,677	-4.8	1,549,725	1,457,586
Sioux City.....	1,245,000	1,252,233	-1.2	1,158,000	1,292,246
Des Moines.....	834,831	515,142	+62.5	292,835	776,878
Wes Moines.....	875,000	969,043	-11.5	500,616	781,403
Lincoln.....	315,004	371,626	-15.3	375,839	465,908
Nebraska.....	309,015	311,000	-0.6	322,028	370,150
Topeka.....	347,917	398,334	-12.8	296,087	403,100
Fremont.....	50,798	84,400	-39.9	63,948	69,000
Hastings.....	69,997	50,606	+38.9	55,703	70,000
Tot. other West.....	31,213,173	30,414,447	+2.6	20,577,879	40,067,768
St. Louis.....	21,213,340	21,982,490	-9.3	15,490,151	22,908,407
New Orleans.....	6,315,613	5,255,715	+21.0	4,714,237	6,572,404
Louisville.....	5,098,484	4,068,728	+24.8	2,513,120	4,692,234
Houston.....	1,850,000	1,850,000	0.0	1,300,000	1,850,000
Richmond.....	2,198,421	2,020,314	+9.8	2,001,726	2,341,162
Savannah.....	1,519,028	1,300,000	+14.9	784,838	1,066,935
Memphis.....	1,190,265	1,000,000	+19.0	750,000	1,248,000
Atlanta.....	903,485	792,288	+30.3	525,852	967,007
Nashville.....	984,002	748,846	+31.9	640,000	1,365,451
Dallas.....	1,004,055	951,901	+5.6	653,513	698,146
Knox.....	800,000	775,000	+3.2	570,000	800,000
Waco.....	581,288	498,306	+16.0	356,753	390,684
Fort Worth.....	625,000	560,203	+11.0	295,064	711,732
Birmingham.....	370,690	235,556	+57.6	446,485	438,219
Jacksonville.....	232,979	335,810	-31.2	217,113	232,979
Chattanooga.....	232,979	190,000	+18.9	145,799	411,500
Little Rock.....	202,543	202,543	0.0	202,543	202,543
Total Southern.....	47,241,096	45,341,902	+4.3	33,285,080	49,301,033
Total all.....	908,329,667	809,447,907	+12.0	719,116,081	1,015,688,081
Outside N. York.....	407,975,247	387,178,492	+5.4	304,028,440	541,404,300
Montreal.....	11,412,392	9,378,646	+21.8	10,079,226	11,548,000
Toronto.....	5,272,739	4,257,748	+23.8	4,742,569	4,839,317
Halifax.....	1,399,244	1,347,645	+3.7	1,147,820	1,427,414
Winnipeg.....	753,833	782,424	-3.7	753,833	1,253,560
Hamilton.....	504,093	506,777	+17.2	600,712	682,772
Total Canada.....	19,170,678	16,130,299	+18.4	16,569,393	18,389,263

\*Not included in totals.

### STREET RAILWAY EARNINGS.

Attention is directed to the very extensive tabulations of the monthly earnings of street railways which we give to-day in our department on Railroad Earnings. Only a few weeks have elapsed since we began active work in procuring monthly and weekly returns of the earnings of street railways, the same as we have been doing for so many years in the case of the steam roads, and hence it is very gratifying to be able to state that our tables to-day include 59 roads making reports of gross earnings and 53 roads making returns of both gross and net, either monthly or quarterly. The statements will be found on pages 320 and 321. We need hardly say that no effort will be spared to still further extend the list from week to week hereafter.

### THE FINANCIAL SITUATION.

The prominent event the current week has been the reduction in the rates for foreign exchange, the first reduction in the posted rates since July 30th. The change referred to followed continued exports of gold, which up to Thursday night reached \$3,100,000, and the deposit of \$2,000,000 of that metal in the Treasury in New York by the Morgan-Belmont Syndicate, with \$700,000 more deposited in Boston for transfer to New York, but still held for Syndicate account. This reduction in rates has of course lessened the profits of exporters of gold, and yet the further amount of \$1,100,000 was taken yesterday for shipment to-day. In some quarters the feeling is quite decided that the demand for remittance is becoming less urgent, and that moderately free offerings of bills would be likely to bring about a further reduction which would make gold exports hazardous if not unprofitable. The immediate cause of the decline was a supply of bankers' bills against some of the above shipments and larger offerings of cotton futures at lower figures.

There are features which have hitherto not responded to the improved outlook that are this week giving signs of progress. Among these is an increasing movement of currency to the interior. Some banking houses having large correspondence report a wider and larger inquiry for re-discounts not only from an increasing portion of the South but likewise and especially from the Northwest. This latter is encouraging, for it confirms reports of improving business in that large section, where, up to a late date, operations have been so restricted. Of course these shipments of currency have as yet had very little effect on the money market. The banks hold such a large surplus and the amounts of currency freed by the Syndicate's returns of cash to those institutions participating in that contract have been so considerable that until the movement to the interior becomes more urgent it cannot have any decided influence on the market rates. Still we must not lose sight of the fact that all the currency we have now was fully occupied at this time in 1892. If so, why should it not be again in use when the bountiful harvests which have now so nearly been made shall be gathered and be in process of distribution? Such crops cannot fail to quicken into new life the vast districts that depend upon these agricultural results, and as soon as that happens money can no longer go begging at one per cent.

The July statement of earnings of the Chicago & North Western Railway Company also affords evidence of the growing activity of business and at the same time

furnishes a striking illustration of the decided change for the better which has already taken place in the earnings of some of the Western roads, even before they are receiving the benefits of this year's large grain crops. The statement shows a gain in gross earnings as compared with the same month of the year preceding in the large sum of \$435,343. Of course comparison is with the period of the great railroad strike last year, when earnings were very heavily reduced. But the fact must not be overlooked that the road is still suffering from the effects of last season's crop shortage. What a serious matter that was in its case will be understood when we say that in Nebraska, where nearly a thousand miles of its tributary lines are situated, the crop failure was so complete that portions of the population were left in an actually destitute condition. Hence it has been not merely a loss in the grain tonnage that has followed from the crop shortage, but a general impairment of business in the same section resulting from the diminished purchasing power of the people living there.

We cannot state what the exact amount of loss in earnings was last year, because the mileage had been increased by the addition of the Milwaukee Lake Shore & Western. But we may say that the earnings now, at \$2,643,541 for this year, with the Lake Shore & Western included, are nearly the same as for July 1893, before that road was embraced in the accounts, the total then having been \$2,669,422. From our knowledge of the earning capacity of the Lake Shore & Western, we should judge that on the same basis of mileage the gross revenues the present year would show a loss from those of two years ago of from \$300,000 to \$350,000, or say about 10 per cent. Obviously this is a very small ratio of decrease, considering that in 1893 passenger earnings were swelled by the travel to the World's Fair, and considering also that this year's crops have not begun to count in the grain movement, the corn crop not yet having reached maturity, and the harvesting of the spring-wheat crop being only recently begun. The conclusion then would seem clearly warranted from these facts that in anticipation of the good effects to result from the large crops general business has already materially expanded in the Western country.

Here in the East, of course, where manufacturing industries abound, the roads are unquestionably feeling the effects of the revival of business activity. The Baltimore & Ohio has issued its statement for the month of July, and reports a gain of \$92,832 in gross earnings and of \$87,714 in net earnings. The increase extends to both the Eastern and the Western lines, but the greater part of it has occurred on the lines west of the Ohio River. For the combined system the gross is only \$192,993 less than two years ago at the time of the World's Fair, and the net \$130,753 less. If we go back to 1892, we find the gross now at \$1,919,078 compares with \$2,086,556 and the net at \$556,123 compares with \$525,320. In other words, the loss in gross from three years ago is only about 8 per cent, while the net is actually somewhat better than at that time. As the general average of rates is very much lower now, it is evident that the volume of business can not be greatly less than in the year mentioned.

In England this week some noteworthy records of fast time have been made. On the other side of the

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ocean rivalry between the different roads does not take the form of cuts in rates, but leads to efforts to excel in the matter of speed and service and accommodations. There has long been active competition and rivalry between the Great Northern and the London & Northwestern, both having lines to Scotland. In 1888 this rivalry took a very spirited form, and we noted at the time the speed records made by the two roads. Latterly another trial of the same kind has been in progress, each road seeking to surpass the other in reducing the time between London and Aberdeen. The result has been the breaking of all previous records and a very remarkable display of speed. On one day the Great Northern covered the distance, which in its case is 527 miles, in eight hours and forty minutes, and the London & Northwestern made the trip over its route of 540 miles in eight hours and fifty-five minutes. In other words, the Northwestern made 540 miles in 535 minutes and the Great Northern 527 miles in 520 minutes. This is in both cases over a mile a minute for the whole trip. In this country we can point to much higher rates of speed for short distances, but for a long journey the achievement here noted is quite unexcelled. It shows what a high state of development the art of railroading has attained in Great Britain, and to what perfection roadbed and track have been brought that such a record should be possible.

Money on call, representing bankers' balances, has loaned generally at 1 per cent at the Stock Exchange. No transactions have been recorded at a lower rate and only a few, and for small amounts, at any higher figure. Banks and trust companies find it difficult to loan money even at this rate, and they quote one per cent as the minimum. There is a disposition to hold rates for time contracts firmly at  $1\frac{1}{2}$  per cent for thirty days, 2 per cent for sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months and  $2\frac{3}{4}$  @ 3 per cent for five to seven months, and a few transactions have been made at  $2\frac{1}{2}$  per cent for four and 3 per cent for six months, but the demand for shorter dates is small and the offerings for periods extending beyond the end of the year are not liberal. A better inquiry for re-discounts from the South is reported to us, and particularly from Texas, Georgia, Tennessee, and North and South Carolina, but as yet nothing has been done for New Orleans or Mobile bankers. The demand from the extreme Northwest is especially good, and it is believed that the enormous crops of spring wheat which will be raised in some of those States will result in a greater demand later on. In one locality in the Red River Valley a banker reports a yield of wheat of 58 bushels to the acre, which indicates the character of the crop in that section. The local demand for paper is not large, and some of the buyers among the banks appear to be holding off for better rates. The supply of new names is not increasing, though this is the season when the borrowing should be good for the spring business. Quotations for paper have improved and they are now firm at  $3\frac{1}{2}$  @ 4 per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{3}{4}$  @  $4\frac{1}{2}$  per cent for four month's commission house,  $4\frac{1}{2}$  per cent for prime four months,  $4\frac{1}{2}$  per cent for prime six months and  $5$  @  $6$  per cent for good four to six months single names, some of which are readily taken.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable re-

ported discounts of sixty to ninety-day bank bills in London dearer early in the week at 11-16 of 1 per cent, but yesterday the rate was  $\frac{1}{2}$  again. The open market rate at Paris is  $1\frac{1}{2}$  per cent, and at Berlin and Frankfort it is  $1\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £1,385,489 bullion during the week and held at the close of the week £40,421,741 against £39,886,099 August 30 last year, which was the highest ever recorded. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £318,000 and of imports of £1,067,000, of which £953,000 were bought in the open market, £51,000 were imported from Australia, £49,000 from India and £14,000 from France.

This week the tone of the foreign exchange market has been easier than for any time since the end of July. The most decided influence upon the market was the offering of bills early in the week against the shipments of gold last week, and a lighter demand, much of the inquiry for remittance having been satisfied by these shipments, and intending remitters holding off in the expectation of getting bills at a lower rate later in the week. It was reported that cotton and grain futures were more freely offered, and that this was a reason for the easier feeling in the market. Quotations for actual business in sterling on Monday were  $4\ 89\frac{1}{2}$  @  $4\ 89\frac{1}{2}$  for long,  $4\ 90\frac{1}{2}$  @  $4\ 90\frac{1}{2}$  for short and  $4\ 90\frac{1}{2}$  @  $4\ 90\frac{1}{2}$  for cable transfers, and some of the latter against gold shipments were offered at  $4\ 90\frac{1}{2}$ , but only  $4\ 90\frac{1}{2}$  was bid. On Tuesday Oelrichs & Co. sent \$100,000 and Handy & Harman shipped \$50,000 gold on the Spree, and it was then announced that Hoskier, Wood & Co. would send \$1,750,000, Nesslage & Fuller \$100,000 and W. H. Crossman & Bro. \$1,000,000 on the following day. The bills against those shipments, and especially those drawn by Hoskier, Wood & Co., who were remitting for new 4 per cent bonds sold here, were freely offered, and the tone of the market grew easier, though it was not as yet quotably lower except for cable transfers, which were sold at  $4\ 90\frac{1}{2}$ . On Wednesday the demand for remittance was light; there was no disposition to buy bills. In the afternoon sales of long sterling were reported at  $4\ 89$ , of short at  $4\ 89\frac{1}{2}$  and of cable transfers at  $4\ 90$ . Brown Bros. reduced their rates for long to  $4\ 89\frac{1}{2}$  and for short to  $4\ 90\frac{1}{2}$ . On Thursday holders of bills were apparently desirous of selling, offerings of cotton and grain futures were at fractionally lower rates, and the tone was quoted by some bankers as easy, though others claimed that it was steady. There was no special demand, as is usually the case on Thursdays, and in some quarters a slightly nervous feeling on the part of holders was reported. Yesterday the tone in the afternoon was decidedly weak. Nesslage & Fuller shipped \$100,000 on Thursday. Yesterday Hoskier, Wood & Co. withdrew for shipment to-day \$600,000, Nesslage & Fuller \$100,000, Handy & Harman \$150,000 and Hard & Rand \$250,000, making the week's shipments \$4,200,000. On Tuesday the Morgan-Belmont Syndicate deposited \$2,000,000 gold in the Sub-Treasury at New York in exchange for legal tenders and yesterday they deposited \$700,000 at Boston, but it was subsequently announced that this latter was for transfer to New York, and that the gold is still held for the Syndicate's account, to be used hereafter as occasion may require. The following table shows the daily posted rates for sterling by the leading drawers.

	Fri. Aug. 16.	Mon. Aug. 19.	Tues. Aug. 20.	Wed. Aug. 21.	Thurs. Aug. 22.	Fri. Aug. 23.
Brown Bros. { 60 days.. 90 Sight..... 91	90 91	90 91	90 91	90-89½ 91-90½	90 90½	90 90½
Baring. { 60 days.. 90 Macoun & Co. { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Bank British { 60 days.. 90 No. America. { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Bank of Montreal..... { 60 days.. 90 Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Canadian Bank { 60 days.. 90 of Commerce. { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Heidelberg, Ich. { 60 days.. 90 elheimer & Co. { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Lazard Freres. { 60 days.. 90 of Canada. { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Merchants' Bk. { 60 days.. 90 of Canada. { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91

The market closed weak on Friday at 4 89½@4 90 for sixty-day and 4 90½@4 91 for sight. Rates for actual business in sterling were 4 88½@4 89 for long, 4 89½@4 90 for short and 4 90@4 90½ for cable transfers. Prime commercial bills were 4 88½@4 88½ and documentary 4 87½@4 88.

We have referred above to the gain in gross and net earnings for July reported by the Baltimore & Ohio. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, for the same month reports \$170,999 increase in gross and \$72,116 increase in net. The Nashville Chattanooga & St. Louis shows gross of \$375,565 for July 1895, against \$350,674 for July 1894, and net of \$150,155 against \$141,994, and the San Francisco & North Pacific gross of \$82,360 against \$77,670, and net of \$33,897 against \$32,324.

Name of Road—	July Earnings.			
	1895.	1904.	1893.	1892.
Baltimore & Ohio.....	Gross 1,919,078 Net 556,123	1,826,246 468,409	2,112,071 686,876	2,086,556 525,320
Pitts. Cin. Chic. & St. L.....	Gross Inc. 170,999 Net Inc. 72,116	Dec. 200,659 Dec. 1,454	Inc. 55,320 Inc. 46,525	Inc. 15,410 Dec. 61,667
San Fran. & No. Pac.....	Gross 82,360 Net 33,897	77,670 32,324	78,937 27,905	86,407 39,575

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Aug. 23, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	2,829,000	\$4,790,000	Loss \$1,961,000
Gold.....	411,000	160,000	Gain 251,000
Total gold and legal tenders.....	\$3,240,000	\$4,950,000	Loss \$1,710,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Aug. 23, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,240,000	\$4,950,000	Loss \$1,710,000
Sub-Treasury oper. and gold exports.....	16,700,000	20,800,000	Loss 3,900,000
Total gold and legal tenders.....	\$19,940,000	\$25,550,000	Loss 5,610,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 22, 1895.			August 23, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	40,421,741	.....	40,421,741	89,507,412	.....	89,507,412
France.....	82,109,800	50,426,607	132,536,407	76,043,000	50,729,000	126,772,000
Germany*.....	36,206,840	14,788,710	50,995,550	34,493,000	11,039,000	45,532,000
Aust.-Hungary	20,471,000	13,290,000	33,761,000	12,345,000	15,902,000	28,247,000
Spain.....	8,004,000	12,070,000	20,074,000	7,943,000	9,256,000	17,199,000
Netherlands.	4,285,000	6,940,000	11,225,000	4,528,000	6,901,000	11,429,000
Nat. Belgium	2,754,867	1,877,393	4,632,260	2,934,000	1,467,000	4,401,000
Tot. this week	194,253,048	98,852,710	293,105,758	178,183,412	98,341,000	276,524,412
Tot. prev. w'k	192,668,277	98,832,030	291,500,307	176,035,904	97,837,333	273,903,237

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### THE NEED FOR BETTER FREIGHT RATES.

With many it has been an accepted article of faith in recent years—in contemplating the great decline in freight rates which has occurred on our railroad lines within the last decade—that rates had at length got so low that there was little likelihood they could go much lower. This belief possibly will explain the indifference with which the reports of the demoralization in rates, which have been so frequent of late, have been received. Study of the annual report of the Chesapeake & Ohio, however, received this week, is calculated to shake confidence in the accuracy of this belief. The report itself we review in a separate article on another page, but the decline in rates is such a striking feature of the recent history of this road, and the effects of the continued fall are so marked in its case, that we print here the road's traffic movement for the last four years, with the revenue derived from it. The figures are for the company's fiscal year ending June 30.

Year—	Tons carried one mile.	Mills per ton per mile.	Gross Revenue.
1892.....	1,359,657,261	5-36	\$7,284,386
1893.....	1,479,487,919	5-11	7,563,511
1894.....	1,387,591,879	4-73	6,630,201
1895.....	1,720,788,501	4-25	7,304,816

The 1895 tonnage was thus much the largest of any of the years. Nevertheless while the company carried 1,720 million tons one mile in 1895, against 1,359 million tons in 1892, an increase of nearly 30 per cent, the larger traffic yielded less than one-half of one per cent additional gross revenue—that is, while the company moved 361 million tons more freight one mile in 1895 than in 1892, it got only \$20,000 more gross revenue from this larger tonnage. The explanation is very simple. The average freight rate was 20 per cent less in 1895 than it had been only three years before, in 1892.

The further decline in this instance is particularly noteworthy because the start is from a very low average, the rate in 1892 having been only a little over half a cent per ton per mile—to be exact, 5-36 mills. Yet in the three years since then there has been a drop each year, and for 1895 the average was only 4½ mills per ton mile—425 thousandths of a cent. Hitherto it has been supposed that an average of half a cent per ton per mile for the entire tonnage of a system, high class and low class, through and local, must be regarded as a minimum—as bed rock. But it is evident from the experience of the Chesapeake & Ohio—and the experience of that road is simply typical of the experience of other roads similarly situated—that the minimum has already been materially lowered, that a half a cent rate per ton mile can no longer be regarded as exceptional, and that with a continuation of the present tendency we shall soon reach a figure of only a third of a cent per ton per mile—that is, a point where a road must carry three tons of freight one mile in order to earn one cent! As a matter of fact, the Chesapeake & Ohio is carrying much freight on which it does not realize even as much as that; for instance on coal transported to the seaboard it received in the late year an average of only 2-93 mills. Even on the coal tonnage elsewhere than to the seaboard the average was but 3-86 mills.

It will no doubt be said that the Chesapeake & Ohio is a large coal carrier, hence high rates on it are out of the question, and furthermore that on the coal transported to the seaboard it has to meet competition more than ordinarily intense. We admit that some of the features in the Chesapeake & Ohio case are exceptional, but the question is not one of high rates but of exceptionally low rates and a steadily declining tendency at



that. Observe that even on its general merchandise tonnage the company realized an average no better than 5.26 mills per ton mile; and furthermore that the decline in rates has been general, and has not been confined to any one class of freight. Thus taking simply the last two years, the average on coal to the seaboard decreased from 3.20 mills to 2.93 mills, on coal elsewhere than to the seaboard from 4.43 mills to 3.86 mills, and on freight other than coal from 5.66 mills to 5.26 mills.

In this general decrease we see revealed the downward tendency which the whole body of railroads in the United States has experienced. Only in few instances do the averages approach the small figures of the Chesapeake & Ohio, but the roads have all suffered in the same way, and their rates are each year dropping to lower figures. An officer of the Chesapeake & Ohio notes that if the tonnage of 1895 had been carried at the rate received in 1892, the difference in net earnings would have been over \$1,900,000, or more than 3 per cent on the capital stock of the company. This illustrates strikingly the difficulties railroad officials have to contend against. The Chesapeake & Ohio was reorganized a few years ago on a basis of reduced fixed charges; at the same time its physical and financial condition was greatly improved, and it was given one of the best managements in the country. This management now takes pride in pointing to the fact that the company in the late year was able to earn all its fixed charges. And well it may, for certainly to come out with a balance on the right side of the account in such a year as the last, and with an average freight rate on the entire tonnage of 4.25 mills per ton per mile, is a most marvelous achievement. That the undertaking was not an easy one is evident from the fact that the Norfolk & Western, lying a little to the south of the Chesapeake & Ohio, with the same class of tonnage and having the same problems to meet, was forced to the wall.

President Ingalls in speaking of the further decline in the rate on "tidewater coal" in the late year says: "So far it has been impossible to make such an adjustment of this business as to get a fair rate." This remark might well be applied to the rate situation generally. It is because it has been impossible to make "an adjustment" of the traffic—that is, to apportion it in a satisfactory manner among the different roads—that rates are not maintained on a remunerative basis, and are becoming less and less satisfactory.

Of course Congress is mainly at fault in denying to the railroads the privilege of entering into contracts which can be enforced in the courts. But it seems to us that the time has now arrived when the roads must themselves devise and apply a corrective. If no aid can be got from the legislative body, then the managers must go ahead and solve the problem somehow without such aid.

No one official by himself can accomplish much, but collectively the managers have it in their power to effect a change. We are aware that many efforts have been made in this direction in the past, and that they have all failed of success. But the trouble has now reached a pass where some way of improving the situation must be found.

In one particular the work is being greatly simplified by the course of events. With business reviving and large crops assured, the question is no longer one of tonnage but simply one of rates. The problem resolves itself into this one element, shall the large business which is in sight be carried at fairly remunerative

rates or at unremunerative rates. We see that in the case of the Chesapeake & Ohio, if an average no higher than that of 1892, namely only about half a cent per ton per mile, could be realized, the company would earn a surplus of 3 per cent for its stock. With most other roads a small addition to the rate would make an equally marked difference in net results.

This small addition to rates could in the great majority of cases be secured by simply enforcing schedule tariffs, instead of cutting under them. The managers of the trunk lines are taking the necessary steps to prevent further cutting, and the managers in other parts of the country should fall in line and adopt a similar course. The alternative is further demoralization, and the loss of the bright prospects which present conditions hold out for the railroad interest.

#### THE ANTARCTIC CONTINENT AND THE GEOGRAPHICAL CONGRESS.

One of the principal features of the International Geographical Congress, the sittings of which have just been brought to a close in London, was the appearance of the young Norwegian, M. Borchgrevink, who gave an account of his experiences during a visit recently made to the regions of the Antarctic. There can be no doubt that fresh interest has been given to the entire subject of Antarctic exploration by M. Borchgrevink's simple but most interesting statement; and it will not be at all wonderful if, as the result, there should be a revival of South Polar enterprise.

It is now fifty-four years since Sir James Clarke Ross discovered and named Victoria Land—an immense land mass, situated between 71° and 78° south latitude. He sailed along the ice-bound coast for days, and succeeded in effecting a landing on what is known as the North Island. The mainland as seen by Ross presented a continuous mountain range, some of the peaks rising to the height of 12,000 feet, two of them being perceptibly volcanic, one of these in full blast. This last he named Erebus, the other Terror, after the ships which composed the expedition. Since that time there have been several expeditions to the south; but although some of them have been fairly successful, we have had no evidence that any human eye had seen Erebus in flame or any part of Victoria Land. Borchgrevink is the first who has positively verified the discoveries of Ross. Not only so. He is the first who has since succeeded in effecting a landing on the North Island, and in standing with his own men where Ross and his men stood so many years ago. Not yet satisfied, Borchgrevink, a few days later, landed at Cape Adair, on the mainland, he and his men being the first human creatures who ever set foot on what may without any impropriety be called the Antarctic Continent. Its exact bulk of course can only be guessed at; but according to the most reliable scientific authorities it is not under 8,000,000 square miles, about twice the size of Europe.

It appears that the expedition of which Borchgrevink was in command owed its origin and support to a Norwegian—Commander Svend Foyn. It consisted of but one ship, a whaler, named the Antarctic. It left Melbourne on September 20, 1894. After a somewhat rough experience, the daring seamen crossed the Antarctic circle on December 26. On January 16 they sighted Cape Adair, and obtained a full view of the mainland, west and south, as far as the eye could reach. On the 18th they landed on North Island, and gave

three cheers for Sir James Clarke Ross and for Commander Foyn. On the 23d they crowned their efforts by going ashore on the mainland at Cape Adair. Borchgrevink verified much of Ross's experience; and with his single ship it must be admitted he was often in a much worse plight. On the 6th of November 1894, in latitude 58 degrees 14 minutes and longitude 165 degrees 35 minutes, an immense barrier of ice was sighted, extending from east to northwest from 40 to 60 miles. With the beginning of the year they found themselves surrounded on all sides by great ice fields. Marine animals were seen in abundance. On North Island they found themselves resisted by whole armies of penguins, who covered the soil and rent the air with their screams. The island consisted of volcanic vesicular lava, rising in the southwest into two pointed peaks of about 300 feet. The highest of these some of the crew ascended, and about 30 feet above the sea level discovered vegetation on the rocks.

At Cape Adair, where they found the penguins as numerous, as bellicose and as noisy as on North Island, the average temperature of the water in January and February was about freezing point. It is Borchgrevink's opinion that this is the one place which future expeditions should make their headquarters or base of operations. At this point neither ice nor volcanoes seem to have raged. It offers many advantages for making meteorological observations; and from such a source knowledge is much needed in regard to the Antarctic. Borchgrevink is quite sanguine that with a properly equipped expedition much might be accomplished in the South Polar Circle. Meteorology, geology, geography, botany and zoology—all these branches of science would be certain to benefit; and there is evidence that mineralogy also might find some fresh illustration. If it could be found possible to winter at Cape Adair, Ski-Canadian shoes, sledges and dogs might succeed in opening up to us a new world. It is gratifying to know that such men as Dr. Newmayer, of Hamburg, and Dr. John Murray of the "Challenger" bore testimony to the value of the work accomplished by the young Norwegian explorer. Borchgrevink is willing to head a properly equipped expedition. The presumption is that the needed money will be forthcoming. An expedition patronized by one or more of the governments, and headed by such men as Nansen and Borchgrevink, could hardly fail to bring back some satisfactory knowledge of the South Polar Continent.

#### THE CHESAPEAKE & OHIO REPORT.

[If any proof were needed to show that the Chesapeake & Ohio under its present management and as the result of its reorganization a few years back has been placed on a sound basis, and holds a thoroughly advanced position, it would be furnished in the results of operations for the last two years. These have been years to put the staunchest of properties to the test—years of great depression in business, of unsettled financial and commercial conditions, and of many other adverse features. Yet in both those years the road has earned its fixed charges, with a small balance of earnings left over.

Under ordinary circumstances the ability to earn fixed charges in the case of a road reorganized with that express end in view, would not be deemed very remarkable or call for any special remark. But the circumstance as to rates under which this was done renders the achievement a notable one, and further-

more fixed charges are larger now than at the time of the reorganization. In the reorganization it was recognized that in order to develop the coal and mineral traffic in active competition with other lines, the road must be placed in condition to move freight at very low rates. But the word "low" then did not mean what it now means. At that time an average of half a cent (or five mills per ton mile) was considered exceedingly low, and we doubt whether it was then thought likely that the average on the road's entire tonnage, coal as well as merchandise, would drop materially below that figure. In fact the rate ruled above half a cent per ton mile in all the years after reorganization until the last two. Even in 1893 the average was still 5.11 mills, but in 1894 it dropped to 4.78 mills and for 1895 has now got down to 4.25 mills. The Chesapeake & Ohio thus enjoys the distinction of having earned its fixed charges in a year of unfavorable business conditions and on an average freight rate of only 4½ mills per ton mile. An average of 4½ mills for the whole tonnage implies, of course, very much lower rates on part of the tonnage, and on its tidewater coal shipments the road realized less than 3 mills per ton mile—actually only 2.93 mills.

We have commented on this decline in rates in a previous article and will only say here that as the Chesapeake & Ohio report is issued with great promptness and we have none of the reports of the other roads as yet for the same fiscal year, we cannot affirm positively that the average of 4½ mills is the lowest for any road in the country; if, however, there are any exceptions among important systems they must be very few. On the Norfolk & Western, a competing coal carrier, the average for the calendar year 1894 was 4.51 mills, and that road, as is known, has been forced into the hands of receivers. On the Beech Creek, operated by the New York Central, the average for the year ending June 30 1894 was reported at 4.2 mills, or about the same figure as that now reached on the Chesapeake & Ohio, but the Beech Creek's tonnage is almost entirely coal, the ordinary traffic forming only about 6 per cent of the whole. On the Pennsylvania the average per ton per mile on the so-called lines east of Pittsburgh and Erie for the late calendar year was 5.85 mills, and on the Philadelphia & Erie, which forms part of these Eastern lines, the average was 4.68 mills. On the Lake Shore in the same year the average was 5.72 mills.

President Ingalls says that nothing but the extraordinary cheapness with which the road can handle freight has enabled it to carry its immense tonnage with profit at the extremely low rates noted. And that furnishes the secret of the company's successful working. By the great improvement effected in road bed and track since the reorganization, by reducing grades, by using heavier locomotives and larger cars, the property and plant have been raised to such a high plane of physical perfection that the transportation cost has been very largely reduced and brought down to a minimum. This cheapening in the cost of doing the work, if there had not come coincident with it the great decline in rates noted, would have placed the company in a very fortunate condition, where it could look forward to the time when the payment of dividends was within the range of early possibilities. For instance, as noted in our previous article, had the company in 1895 been able to obtain merely the rates of three years ago, its net would have been about \$1,900,000 better than it has actually turned out to be. As it is, the saving in cost has been



fortunate in another way—in enabling the company to maintain solvency at rates so low as to bankrupt some other roads.

The effect of the improved physical condition is seen in the greatly increased train-loads which the road has been enabled to move. In the late year there was a further increase in this train-load from an average of 301 tons to 315 tons. As recently as 1890 the train-load was only 225 tons. There are some small roads where the load is even heavier than for the Chesapeake & Ohio; for instance, on the Beech Creek the average for the fiscal year 1893-4 appears to have been over 500 tons. But, as showing how high the C. & O. average at 315 tons is, we may note that on the Lake Shore the lading of trains in the late calendar year averaged only 267 tons and on the New York Central for the year 1893-4 but 249 tons.

As to the general results for the year, the road's passenger traffic fell off by reason of the depression in business. In the freight tonnage there was a very marked increase. The increase was largely in the item of coal and followed from the absence of the strikes at the mines, which were such a marked feature of the previous year. It is noteworthy, however, that the freight tonnage in 1895 was larger than that of 1893, the comparison being 5,671,200 tons, against 5,508,045 tons. In the freight revenues, while there is a large increase over last year, the total is over a quarter of a million dollars less than in 1893, this being due to the decline in rates. The road was operated for 67 per cent of the earnings, and had net of \$3,131,503, against \$3,016,981 in 1894. The charges were \$3,112,797, leaving a surplus of \$18,706. President Ingalls states that the policy of maintaining and improving the property was continued during the year, and he notes that the company was extremely liberal in its expenditures for maintenance of equipment, having expended for maintenance of freight cars alone \$587,619, or over \$42 per car; on locomotives \$341,246, or nearly \$1,000 per locomotive; and on passenger cars \$170,462, or over \$800 per car. As heretofore, he says, all improvements which were not a distinct addition to the earning capacity of the property have been charged to expenses, and the aggregate charges to capital account for the year amounted to only \$315,109.

Twelve months ago the company had nearly two million dollars of bills payable outstanding, against which it held a somewhat larger amount of its 4½ per cent bonds in its treasury. The sale of \$2,835,000 bonds during the year enabled it to extinguish this debt. The company still has \$499,000 of bonds in its treasury, including \$177,000 received since the close of the fiscal year. The management think that there will be no occasion to dispose of any of the company's securities during the current year, except possibly in reimbursement of payments of the principal of car trusts and equipment notes recently paid or falling due during the year. It is estimated that the fixed charges the present year will be only \$11,248 larger than in the late year. While the company has no bills payable outstanding for its own purposes, it is liable for \$175,000 incurred for the purchase of an equal amount of Chesapeake & Ohio Steamship bonds, which bonds when sold are expected to liquidate this liability.

As illustrating the conservative policy pursued in the management of the property, one paragraph in the report deserves very prominent mention. This paragraph informs us that the directors have decided to

carry in a special account the discount upon the bonds sold during the year, and to charge off the proportion applicable to each year during the life of the bond. The amount to be written off for the fiscal year was not large, being only \$7,132, but the event is noteworthy as marking a new departure in railroad financiering. The general practice heretofore on the part of the railroads has been to charge the discount to capital account instead of to profit and loss.

#### RAILROAD NET EARNINGS FOR JUNE AND THE HALF YEAR.

The striking fact which a review of the gross and net earnings of United States railroads for the first six months of 1895 brings out is that, notwithstanding many of the prevailing conditions were unfavorable, yet on the whole the period was a better one than the first half of 1894. Our statement comprises 177 roads, operating 119,163 miles of line, and these roads show an increase of \$13,134,181 or 3·56 per cent in gross and of \$7,297,471 or 7·12 per cent in the net. At the same time sight should not be lost of the fact that the comparison is with exceptionally poor earnings last year, and that while it is pleasing to be able to record an improvement in results, the recovery on the whole is small alongside of last year's tremendous losses. But this merely emphasizes the fact that the conditions the present year were far from being all that could be desired.

The situation last year was about as bad as it well could be, and the railroads suffered from a combination of adverse factors and events without a parallel in our history. The depression in trade and business following the panic of 1893 was further intensified by the tariff uncertainties and the weakened condition of the United States treasury, necessitating a large issue of Government bonds. The farming classes suffered from the low price of wheat, while the low price of silver affected adversely the silver-mining industry. Then we had the great strike of the bituminous coal miners, which compelled many manufacturing establishments to close up and brought the iron industry in certain sections almost to a standstill. Besides all this, there were the Coxey disturbances, the strike on the Great Northern Railroad, the general railroad strike towards the end of June, the floods in Pennsylvania, the floods in the North Pacific States, the rate disturbances, etc., etc.

As a result of these various adverse influences and conditions, our compilation of earnings for the six months of last year showed a loss of no less than \$68,790,061 or 16·39 per cent in gross earnings, and of \$23,595,036 or 19·59 per cent in net earnings. Under ordinary circumstances we should have expected these extraordinary losses of last year to be followed the present year by hardly less noteworthy gains. But the change in the general industrial situation was not decided enough for that, and while a good many of the disturbing factors of the previous year were absent, there were other adverse developments which offset the gain on that account. It is not needful to go into all the details here since we reviewed the situation in our article on the gross earnings for the half-year in the issue of July 13. We may say, however, that business revival made only slow headway until the last two months—in January it was held in check by the critical state of the United States Treasury, and after the Syndicate contract in February recovery did not become very pronounced until April or May, when however a decided impetus was given to the recuperative forces

at work, the iron trade especially showing signs of great activity. Then the crop failure of last year was a depressing influence of wide moment. It caused a great falling off in the grain movement and diminished the purchasing power of large portions of the population—in certain sections the people were destitute and had to be given assistance.

The severe winter was likewise an adverse factor, both here in the East and in the West. The cold weather extended into the South, and in Florida killed the orange crop, so that the roads in that State lost the traffic in oranges as also the traffic in early vegetables; there were two freezes in that State, one last December and another early in February, which latter killed the second crop of early vegetables. Southern roads also suffered from a falling off in the shipments of fertilizers, occasioned by the fact that owing to the low price of cotton, planters were not able to spend money freely for that purpose. Still another drawback in the situation was the demoralization of rates nearly all over the country. While there were no conspicuous labor troubles like those of 1894, the Norfolk & Western, which had escaped involvement in the previous year's strike, had a strike of its own in 1895. Besides the falling off in grain, the live-stock movement underwent contraction. In the anthracite coal trade the conditions remained very unsatisfactory.

It is these circumstances that explain why after a loss of 68½ million dollars in gross and 23½ million dollars in net earnings last year the recovery the present year has been only about 13 million dollars in gross and 7½ million dollars in net.

January 1 to June 30, (177 roads.)	1895.		1894.		Increase.	
					Amount.	Per Cent.
Miles of road.....	119,163		118,796		367	0.31
Gross earnings.....	881,778,437		368,644,256		13,134,181	3.56
Operating expenses.....	271,062,809		206,120,189		5,896,710	2.19
Net earnings.....	109,815,538		102,518,067		7,297,471	7.12

While last year there was such a heavy loss in both gross and net, it cannot be said that this followed very large gains in the years preceding, at least not as far as the net is concerned. The following carries the comparisons back for a series of years:

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30,						
1890 (150)	345,272,509	309,773,501	+35,498,918	105,190,424	93,289,063	+11,901,361
1891 (182)	387,668,261	380,381,063	+7,287,198	116,917,553	113,331,921	+3,585,632
1892 (190)	448,515,806	416,050,311	+32,465,495	131,071,946	124,464,710	+6,607,236
1893 (181)	438,662,810	423,542,601	+15,120,149	126,621,397	125,503,969	+1,257,394
1894 (179)	600,946,006	419,735,757	+181,210,249	106,846,247	104,441,283	+2,404,964
1895 (177)	881,778,437	368,644,256	+513,134,181	109,815,538	102,518,067	+7,297,471

An encouraging feature in the exhibits the present year has been the fact that the returns for the later months were very much better than those for the earlier months. This has been due in some measure no doubt to the improvement in trade, but in the main follows from the fact that comparison was with poorer results in 1894, the returns last year having steadily grown worse from month to month with the development of new adverse conditions. The following is a summary of the exhibits for each of the six months. It will be observed that in January, February and March the gain in gross was less than 2 per cent each month, while the gain in net was in excess of 3 per cent in only one month, namely January. On the other hand in April the gain in gross was 4.55 per cent, in May 6.95 per cent, and in June 4.28 per cent, while the gain in net was respectively 11.82, 21.79 and 11.73 per cent.

## GROSS AND NET EARNINGS.

Month	Gross Earnings.			P. c.	Net Earnings.			P. c.
	1895.	1894.	Increase.		1895.	1894.	Increase.	
Jan....	48,973,190	48,072,945	900,245	1.87	13,200,373	13,123,398	76,975	0.64
Feb....	46,438,492	45,658,179	780,313	1.71	11,861,621	11,683,271	178,350	1.55
March	52,202,055	51,308,380	893,675	1.56	15,853,157	15,401,146	452,011	2.93
April..	52,497,911	50,200,768	2,297,143	4.55	14,760,823	13,200,280	1,560,543	11.82
May....	63,531,302	59,054,388	4,476,914	7.58	15,700,688	12,800,715	2,899,973	21.79
June..	49,395,905	47,370,397	2,025,508	4.28	14,299,824	12,769,738	1,530,086	11.73

NOTE.—The number of roads included in January was 138; in February 135; in March 137; in April 141; in May 132; in June 134.

Nothing was more noteworthy about the returns last year than the very remarkable losses in earnings shown by many of the separate roads and systems. This year naturally we have some quite considerable gains, though these are proportionately very much less striking than the 1894 losses. For instance the Pennsylvania has a gain of \$5,213,817 in gross and of \$1,853,498 in net, but last year it had \$12,273,606 loss in gross and \$3,699,591 loss in net. On the other hand, some of the grain-carrying roads, on account of the failure of last season's crops, suffered further large losses in 1895 after their very large losses in 1894. Notable instances are the Union Pacific, which this year has \$888,661 decrease in gross, in addition to \$5,161,815 decrease last year; the St. Paul, which has \$1,138,017 decrease in addition to \$2,532,089, and the Burlington & Quincy, which has \$1,286,230 decrease in addition to \$3,815,869. It is worth remarking that in not a few instances the further losses in gross in 1895 were attended by such a considerable saving in expenses as to leave the net better than in 1894, notwithstanding the diminution in gross. Thus the Union Pacific, with \$888,661 decrease in gross, has \$670,696 increase in net; the St. Paul, with \$1,138,017 decrease in gross, has \$316,591 increase in net, &c., &c. The following shows all the gains and losses down to \$200,000 in the case of the gross and down to \$100,000 in the case of the net. It will be observed that the losses come chiefly from grain-carrying and Southern roads.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Pennsylvania (3 r'ds.)	\$5,213,817	Bangor & Aroostook....	\$216,584
Balt. & Ohio (2 roads).....	855,812	Pitts. & Western.....*	205,329
New York Central.....	793,577	Brooklyn Elevated.....	205,112
Illinois Central.....	711,663	San. Au. & Aran. Pass.	202,779
Ph. & Read. and C. & I.	705,809		
N. Y. L. E. & West.....	686,563	Total (representing	
Clev. Cin. Ch. & St. L.	676,890	37 roads).....	\$16,053,990
South. Pac. (6 roads).....	621,360		
Boston & Maine.....	600,004		
Northern Pacific.....	485,414	Chic. Burl. & Quincy....	\$1,286,230
Chesapeake & Ohio.....	468,368	Chic. Mil. & St. Paul....	1,138,017
At. T. & S. Fe (3 r'ds.).....	409,458	Union Pacific (5 r'ds.)...	888,661
N. Y. & New Eng.....	391,397	Canadian Pacific.....	581,536
N. Y. Chic. & St. L.....	382,234	Sav. Fla. & Western....	341,759
Northern Central.....	339,284	Central of Georgia.....	275,902
Buff. Roch. & Pitts.....	333,229	Oregon Imp. Co.....	238,231
Wabash.....	332,944	Kap. C. Ft. S. & Mem.	226,061
Mexican Central.....	309,560	Jack. Tampa & K. W....	229,417
Mexican Internat'l.....	230,248	Manhattan Elevated....	215,954
Peoria & Eastern.....	225,675		
Fitchburg.....	225,521	Total (representing	
Allegheny Valley.....	224,329	15 roads).....	\$5,421,798

\* The gross on Eastern lines increased \$3,310,599 and on Western lines increased \$1,903,218. \* For five months.

## PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Pennsylvania (3 r'ds.)	\$1,853,498	Allegheny Valley.....	\$113,529
Illinois Central.....	892,499	Pitts. & Western.....	110,384
Union Pacific (6 r'ds.).....	670,696	Lake Erie & Western....	104,901
Northern Pacific.....	616,517	Northern Central.....	104,824
Mexican Central.....	540,125		
Atch. T. & S. Fe (3 r'ds.)...	485,572	Total (representing	
Balt. & Ohio (2 roads).....	412,077	39 roads).....	\$9,396,795
Central of N. J.....	343,044		
Chic. Mil. & St. Paul.....	306,591		
Wabash.....	306,491	Chic. Burl. & Quincy....	\$712,325
New York & New Eng.....	299,890	Boston & Maine.....	508,931
Ph. & Read. and C. & I.	285,702	Central of Georgia.....	367,140
Canadian Pacific.....	253,593	Louisville & Nashv....	344,392
Southern Railway.....	217,750	Boston & Albany.....	272,901
N. Y. Chic. & St. L.....	204,807	New York Central.....	278,012
Peoria & Eastern.....	200,485	South. Pac. (6 roads)...	232,367
Denver & Rio Grande....	180,512	Manhattan Elevated....	183,388
Del. Lack. & W. (2 r'ds.)...	172,260	Jack. Tampa & K. W....	174,533
N. Y. L. E. & West.....	162,777	Sav. Fla. & Western....	155,462
Brooklyn Elevated.....	160,292	Oregon Improvem't Co.	150,619
Duluth So. Sh. & Atl.....	147,555		
San Ant. & Aran. Pass.....	127,764	Total (representing	
Chesapeake & Ohio.....	118,650	16 roads).....	\$3,375,590

\* The net on Eastern lines increased \$774,639 and on Western lines \$1,078,260. \* For five months.



When the roads are arranged in groups or geographical divisions, according to their location or the nature of their traffic, it is found that there are two groups which show a loss in both gross and net—namely, the Northwestern and the Southern, the one reflecting last season's poor grain crops and the other the unfavorable conditions prevailing in the South. The Pacific group has a loss in gross but an increase in net, owing to the great saving in expenses effected by the Union Pacific and the Canadian Pacific. The New England group, with \$1,606,584 increase in gross, has \$285,592 decrease in net, but this follows from the heavy betterment outlays made by some of the roads, particularly the Boston & Maine and the Boston & Albany.

There is considerable uniformity in the ratios of gain in net by a number of groups; thus the Trunk lines have 9.01 per cent increase, the anthracite coal roads 9.27 per cent increase, the Middle States roads 9.98 per cent increase and the Pacific Coast group 9.58 per cent increase. For the Middle Western group the increase is 26.57 per cent, but this is due mainly to the exceptionally good statement of the Illinois Central. For the Southwestern group the increase in net is 15.84 per cent, and all the roads have participated in it with the exception of the Fort Scott & Memphis and three minor lines. The following is a summary showing the results for all the different groups. A full detailed statement, giving the results for each road separately in all the different groups, is printed at the end of this article.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1895.	1894.	1895.	1894.	
Jan. 1 to June 30	\$	\$	\$	\$	\$
New England (11)	19,635,069	18,028,475	5,380,888	5,069,480	-285,592 5.04
Trunk lines (17)	132,182,014	123,145,432	36,611,229	33,583,923	+3,027,306 9.01
Anthracite coal (12)	37,172,226	36,050,757	10,012,229	9,162,700	+849,499 9.27
Middle (22)	17,388,136	16,056,608	5,700,424	5,183,010	+517,414 9.68
Mid. West'n (31)	23,286,659	21,290,089	6,688,954	5,285,008	+1,403,951 26.57
Northwest'n (9)	32,179,740	34,545,984	11,229,101	11,451,618	-222,417 1.94
Southwest'n (14)	26,801,284	25,963,911	6,370,740	5,498,668	+872,072 15.84
Pacific Coast (19)	47,557,004	48,079,646	13,995,726	12,771,618	+1,224,076 9.58
Southern (37)	36,558,061	37,117,820	10,047,600	10,854,529	-806,929 7.43
Mexican (5)	9,017,064	8,356,538	3,778,550	3,000,438	+778,112 23.46
Tot. (177 r'ds)	381,778,437	368,944,356	100,815,558	92,518,067	+7,297,471 7.12

**MILEAGE.**—The mileage for the above groups is as follows: New England, 3,262 miles against 3,188 miles in 1894; Trunk lines, 23,419 against 23,354; Anthracite coal, 3,380 against 3,380; Middle States, 3,093 against 3,093; Middle Western, 10,593 against 10,552; Northwestern, 16,745 against 16,535; Southwestern, 13,788 against 14,017; Pacific Coast, 23,632 against 23,528; Southern, 17,161 against 17,059; Mexican, 4,090 against 4,090; grand total, 119,163 against 118,796.

A few words as regards the showing for the month of June by itself. The gain in gross for that month, as already said, is 4.28 per cent, and in net 11.73 per cent. This is not as good as the showing for May, when we had 6.95 gain in gross and 21.79 gain in net. But it should be remembered that the month had an extra Sunday in 1895, and therefore one business day less, and furthermore that comparison is with somewhat better results last year than was the case in May, the loss in net for June 1894 having been \$4,516,741 against \$6,253,373 in May 1894. The following shows the June results back to 1890.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1890 (128)	40,163,356	44,215,849	+4,922,507	14,274,544	12,777,729	+1,496,824
1891 (128)	50,519,690	48,387,290	+2,132,400	15,500,259	14,077,059	+1,423,206
1892 (124)	58,540,293	54,215,818	+4,324,475	17,515,406	16,765,575	+749,831
1893 (122)	59,469,146	57,755,984	+1,713,162	17,774,669	16,738,750	+1,035,919
1894 (129)	48,013,344	53,408,530	-5,395,186	11,661,158	16,177,990	-4,516,741
1895 (131)	49,395,905	47,37,397	+2,025,508	14,230,824	12,789,758	+1,501,066

When we come to analyze the June statement, the prominent feature is found to be the unfavorable exhibit made by the anthracite coal roads. This is

due however not to the unsatisfactory condition of the anthracite coal trade but to the fact that in June 1894 the shipments of anthracite, on account of the strike at the bituminous mines, had been extraordinarily large. There are some decreases in both gross and net in other sections too, but speaking generally the gains are much more conspicuous and much more numerous than the losses.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Pennsylvania (3 r'ds)...	\$1,374,150	Toledo & Ohio Central...	\$34,702
Illinois Central.....	171,591	Mexican Internat'l.....	33,817
Clev. Cin. Chic. & St. L.	160,672	Bangor & Aroostook.....	31,301
Balt. & Ohio (2 roads)...	153,970	Northern Central.....	30,551
Buff. Roch. & Pitts.....	142,084		
South. Pac. (6 roads)...	130,589	Total (representing	
Wabash.....	125,950	33 roads).....	\$3,156,930
Atch. T. & S. Fe (3 r'ds)...	114,348		
Southern Railway.....	84,687		
Peoria & Eastern.....	81,272		
Chesapeake & Ohio.....	96,800		
Denver & Rio Grande.....	77,704		
Allegheny Valley.....	57,093		
Canadian Pacific.....	54,179		
Un. Pac. Den. & Gulf.....	48,646		
West. N. Y. & Penn.....	47,372		
Ches. Ohio & Southw.....	44,052		
Mexican Central.....	39,121		
West Va. Cent. & Pitts.....	38,939		
		Total (representing	
		8 roads).....	\$1,532,341

† The gross on Eastern lines increased \$826,018 and on Western lines \$548,132.

#### PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Pennsylvania (3 r'ds)...	\$489,415	Un. Pac. Den. & Gulf...	30,758
Union Pacific (6 r'ds)...	348,028		
Illinois Central.....	174,048	Total (representing	
Canadian Pacific.....	160,943	25 roads).....	\$2,081,798
Chic. Mil. & St. Paul...	157,922		
Southern Railway.....	108,974		
Denver & Rio Grande.....	101,551		
Balt. & Ohio (2 roads)...	96,800		
Buff. Roch. & Pitts.....	78,445		
West. N. Y. & Penn.....	60,261		
Mexican Central.....	58,200		
Peoria & Eastern.....	47,140		
Burl. C. R. & Northern.....	46,770		
Sav. Fla. & West.....	46,163		
Wabash.....	38,937		
Chesapeake & Ohio.....	37,483		
		Total (representing	
		10 roads).....	\$784,301

† The net increased \$135,997 on Eastern lines and \$353,419 on Western lines.

Arranged in groups no other group beside the Anthracite Coal has a loss in net and only one other a loss in gross, namely the Northwestern. The ratios of gain in net run from 10 to 44 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1895.	1894.	1895.	1894.	
June.	\$	\$	\$	\$	P. O.
Trunk lines (17)	14,890,135	13,020,210	4,059,468	3,593,691	+465,777 12.96
Anthracite coal (7)	4,964,123	6,276,349	1,418,607	1,809,585	-450,978 24.12
Middle (17)	2,110,319	1,770,071	668,378	466,390	+201,988 43.31
Mid. West'n (25)	3,307,297	2,935,535	922,304	568,819	+353,485 44.56
Northwest'n (8)	5,483,944	5,538,014	2,123,232	1,908,662	+214,570 11.24
Southwest'n (15)	4,391,908	4,154,345	851,015	735,309	+115,706 15.73
Pacific Coast (17)	7,445,319	7,238,340	2,437,032	1,941,208	+495,844 25.55
Southern (32)	5,456,368	5,168,937	1,363,352	1,232,376	+130,976 10.62
Mexican (4)	1,351,435	1,267,066	547,430	473,718	+73,718 15.56
Tot. (134 r'ds)	49,395,905	47,370,397	14,290,824	12,789,758	+1,501,066 11.73

NOTE.—The following is a list of the roads included under each group for the month.

Trunk Lines.	Middle Western.—(Con.)	Pacific Coast.—(Con.)
B. & O., East of Ohio.	Iron Railway.	So. Pacific.—(Concl.)—
N. Y. & N. E. of Ohio.	Kan. Pac. & Michig.	N. Y. Pac. & Mex.
Clev. Cin. Chic. & St. L.	Lake Erie All. & S.	Texas & New Orleans
Peoria & Eastern.	Lake Erie & Western.	Pacific system
N. Y. Lake Erie & West'n.	Louisv. Evansv. & St. L.	Union Pacific—U. P. Ry.
Pennsylv. East of P. & E.	Manistee.	Ore. Sh. L. & Uta. Nor.
West of Pitts. & Erie.	Peoria Dec. & Evansv.	St. Joseph & Gr. Island d.
Pitts. Youngs. & Ash.	Pitts. Mar. & Chicago.	Kan. City & Omaha.
Wabash.	Sag. Tus. & Hur.	Central Branch.
Anthracite Coal.	Sag. Valley & St. Louis.	Atch. T. & S. Fe. & Co.
Central of New Jersey.	Tol. A. A. & N. M.	Southern Roads.
N. Y. Ontario & West.	Poleto & Ohio Central.	Alabama Midland.
N. Y. Susq. & West.	Tol. Peoria & W.	Alta. & West Point.
Phila. & Reading.	Northwestern.	Atlantic & Danv.
Coal & Iron.	Burl. Cedar Rap. & Nor.	Bir. & Atlantic
Summit Branch.	Chic. Burl. & North.	Branswick & Western.
Likens Val. Coal.	Chic. Burl. & Quincy.	Carolina Midland.
Middle.	Chic. Mil. & St. Paul.	Char. & Sav.
Adirondack.	Iowa Central.	Cheraw & Darlington.
Allegheny Valley.	Keokuk & Western.	Chesapeake & Ohio.
Bangor & Aroostook.	Minn. & St. Louis.	Cnes. Ohio & Southw.
Bath & Hammond.	St. Paul & Duluth.	Gadsden & Atalla Un.
Brooklyn Elevated.	Southwestern.	Georgia.
Buff. Roch. & Pitts.	Arkansas Midland.	Ga. Southern & Fla.
Camden & Atlantic.	Aten. Top. & Santa Fe.	Gulf & Chicago.
Cumberland Valley.	St. Louis & San Fran.	Jack. Tamps. & K. W.
Housac Tun. & Wil.	Atlantic & Pacific.	Kan. City Mem. & Bir.
Jamestown & Lake Erie.	Austin & N. West.	Louisville & Nashville.
Northern Central.	Crystal.	Louis. St. Louis & Tex.
Staten Island R. T.	Denver & Rio Gr.	Macon & Birmingham.
Stony Clove & C. Mt.	Eureka Springs.	Nash. Chat. & St. Louis.
Ulster & Delaware.	Pt. Worth & Den. City.	New Orleans & So.
West Jersey & Branches.	Pt. Worth & Rio Grande.	Ohio River.
Western Md.	Kan. C. Ft. S. & Mem.	Ohio River & Charles.
Western N. Y. & Penn.	Rio Grande Southern.	Petersburg.
Chic. & West Mich.	San Ant. & A. Pass.	Rich. Fred. & Pot.
Cin. Jack. & Mack.	Silverton.	Rich. & Petersburg.
Cin. Port. & Virginia.	Un. Pac. Den. & Gulf.	Sav. Am. & Mont.
Clev. Canton & South'n.	Pacific Coast.	Sav. Fla. & Western.
Det. Lans. & Nor.	Canadian Pacific.	Southern Railway.
Detroit & Mackinac.	Nevada Central.	Western of Alabama.
Elgin Joliet & Eastern.	Oregon Improvement Co.	West Va. C. & P.
Flint & Pere Marq.	Rio Grande Western.	Wrightsv. & Tennesse.
Grand Rapids & Ind.	San Fran. & North. Pac.	Mexican Roads
Illinois Central.	So. Pacific.	Mexican Central.
Indiana Dec. & W.	Cal. Har. & S. A.	Mexican International
Ind. Ill. & Iowa.	Louis. Western.	Mexican National.
	Morgan's La. & T.	Mexican Northern.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO  
JUNE 30.

	1895.	1894.	1895.	1894.	Inc. or Dec.
<b>New England—</b>					
Bangor & Aroostook.....	361,487	441,853	116,342	38,283	+78,059
Bennington & Rutland.....	100,178	105,195	5,017	11,039	+6,022
Boston & Albany.....	4,828,201	4,191,784	1,636,417	1,608,275	+27,142
Boston & Maine.....	7,900,883	7,088,970	2,010,909	2,541,621	+530,712
Bos. Rev. B'n & Lynn.....	1,070,000	1,148,708	20,682	30,406	+9,724
Bridgton & Saco Riv.....	14,427	13,593	2,514	4,122	+1,608
Clarendon & Pitts.....	14,222	20,628	6,393	9,843	+3,450
Fitchburg.....	3,401,449	3,176,298	125,895	856,094	+49,811
N. Y. & N. England.....	2,404,054	2,473,257	804,161	504,571	+299,590
Phil. H. & New Eng.....	350,165	305,208	44,957	60,556	+15,599
Vermont Valley.....	61,614	84,942	23,747	20,563	+3,184
<b>Total (11 roads)....</b>	<b>19,655,050</b>	<b>18,628,475</b>	<b>8,580,888</b>	<b>8,600,480</b>	<b>-19,602</b>

	1895.	1894.	1895.	1894.	Inc. or Dec.
<b>Trunk Lines—</b>					
Balt. & O.—East O. R.....	7,000,531	7,591,611	2,398,678	2,314,637	+84,041
West Ohio River.....	2,541,492	2,091,060	427,551	169,045	+258,506
Clev. Cin. Ch. & St. L.....	6,594,209	6,177,319	1,594,334	1,510,034	+84,300
Peoria & Eastern.....	609,062	713,327	242,778	41,783	+200,995
Grand Trunk.....	6,040,554	6,054,368	1,900,548	1,967,495	-66,947
Chic. & Gr. Trunk.....	1,104,439	1,275,765	60,313	31,415	+28,898
Det. Gr. H. & Milw.....	370,348	381,096	26,386	38,138	-11,752
Lake St. & Mich. So.....	6,538,404	6,396,398	3,180,138	3,501,242	-321,104
Mich. Cen. & Can. So.....	6,390,000	6,109,000	1,740,000	1,740,000	0
N. Y. Cent. & Hud. R.....	20,432,018	19,628,441	6,169,442	6,447,454	-278,012
N. Y. Chic. & St. L.....	2,920,897	2,538,073	527,586	3,277,779	-204,807
N. Y. Lake E. & West.....	12,370,430	11,681,067	3,114,590	2,901,813	+212,777
Penn.—East P. & E.....	2,055,577	2,448,178	7,645,857	6,870,719	+775,138
West Pitts. & Erie.....	10,303,218	9,417,400	8,478,800	8,449,000	+29,800
Phila. & Erie.....	61,500,739	61,097,493	4,500,678	6,111,886	-1,611,208
Pitts. Yte. & Ash.....	569,805	647,703	72,226	1,141,446	-1,069,220
Wabash.....	5,088,288	5,355,914	1,556,050	1,060,139	+495,911
<b>Total (17 roads)....</b>	<b>132,182,004</b>	<b>123,145,432</b>	<b>36,611,229</b>	<b>33,583,923</b>	<b>+3,027,306</b>

	1895.	1894.	1895.	1894.	Inc. or Dec.
<b>Anthracite Coal—</b>					
Cent. of N. Jersey.....	5,921,471	5,755,284	2,180,097	1,837,653	+342,444
Delaware & Hudson.....	1,822,517	1,803,791	685,537	760,594	-75,057
N. Y. & Canada.....	403,479	365,000	38,704	32,358	+6,346
Renss. & Saratoga.....	1,006,284	965,078	229,530	238,475	-8,945
<b>Del. Lack. &amp; West—</b>					
N. Y. Lack. & West.....	3,660,410	3,083,919	1,838,258	1,042,676	+795,582
Syra. Bing. & N. Y.....	428,307	428,112	1,808,629	200,951	+1,607,678
N. Y. Ont. & Western.....	1,678,956	1,746,900	400,413	444,933	-44,520
N. Y. Susq. & West.....	1,075,592	898,719	393,625	323,363	+70,262
Phila. & Reading.....	9,841,570	9,390,552	4,151,601	3,870,160	+281,441
Coal & Iron.....	10,430,678	10,225,387	def. 151,792	def. 135,090	+16,702
Summit Branch.....	593,083	492,285	81,201	2,174	+79,027
Lykens Valley.....	340,919	400,610	1,760	def. 3,183	+4,943
<b>Total (12 roads)....</b>	<b>37,172,223</b>	<b>36,050,757</b>	<b>10,012,229</b>	<b>9,162,760</b>	<b>+849,469</b>

	1895.	1894.	1895.	1894.	Inc. or Dec.
<b>Middle States—</b>					
Addison & Pennsylv.....	33,705	34,841	5,794	7,225	-1,431
Adirondack.....	93,810	80,828	31,040	16,773	+14,267
Allegheny Valley.....	1,171,180	1,048,551	456,078	312,549	+143,529
Bath & Hammondsport.....	10,757	9,447	3,314	2,160	+1,154
Brooklyn Elevated.....	1,122,709	917,597	521,872	361,580	+160,292
Buff. Roch. & Pittsbg.....	1,416,117	1,082,888	331,703	236,328	+95,375
Camden & Atlantic.....	383,274	341,533	71,122	49,391	+21,731
Cumberland Valley.....	370,438	331,863	38,575	32,848	+5,727
El Cor. & Northern.....	203,949	163,809	38,830	24,428	+14,402
James N. & L. Erie.....	19,021	19,410	def. 1,254	2,236	-3,490
Kings Co. Elevated.....	459,641	459,641	106,677	101,846	+4,831
Lehigh & Hudson.....	188,016	184,780	64,700	49,149	+15,551
Manhattan Elevated.....	4,830,496	5,046,120	2,023,838	2,907,726	-883,888
New Jersey & N. Y.....	169,203	152,425	28,558	16,199	+12,359
N. Y. Phila. & Norf.....	449,189	444,228	101,445	90,541	+10,904
Northern Central.....	3,036,430	2,400,000	2,822,901	2,822,901	0
Staten Isl. Rapid Tr.....	505,800	462,617	177,717	146,872	+30,845
Stony C've & Cats. Mts.....	12,065	12,802	1,885	1,918	-33
Ulster & Delaware.....	168,096	174,896	1,933	30,181	-28,248
West Jersey.....	708,192	671,363	172,067	152,055	+20,012
Western Maryland.....	61,198	530,118	168,742	163,351	+5,391
West. N. Y. & Penn.....	1,462,493	1,316,394	356,058	229,439	+126,619
<b>Total (22 roads)....</b>	<b>17,338,133</b>	<b>16,056,608</b>	<b>5,700,421</b>	<b>5,183,019</b>	<b>+517,402</b>

	1895.	1894.	1895.	1894.	Inc. or Dec.
<b>Middle Western—</b>					
Chic. & West Mich.....	788,807	741,294	106,725	98,531	+8,194
Cin. Jack. & Mich.....	279,413	251,763	25,124	44,614	-19,490
Cin. Leb. & North'n.....	62,428	57,641	22,839	19,107	+3,732
Cin. Ports. & Mich.....	139,216	117,363	21,853	20,800	+1,053
Clev. Akron & Col. C.....	358,815	356,161	135,502	99,517	+35,985
Clev. Canton & So.....	267,869	292,988	53,155	def. 1,131	+61,286
Det. Lansing & North.....	547,921	503,841	101,918	60,834	+41,084
Detroit & Mack.....	197,040	191,504	39,215	62,516	-23,301
Elgin Joliet & East'n.....	539,213	493,864	187,422	138,923	+48,499
Flint & Pere Marq.....	1,213,444	1,204,374	192,841	314,615	-121,774
Gr. Rap. & Ind. Ann.....	1,203,753	1,151,761	260,017	298,400	-38,383
Illinois Central.....	9,628,288	9,197,900	2,920,629	2,920,629	0
Ind. Dec. & Western.....	215,896	161,845	72,126	18,580	+53,546
Indiana Ill. & Iowa.....	582,431	357,334	110,780	92,504	+18,276
Iowa Central.....	25,246	19,221	4,111	2,517	+1,594
Kanawha & Mich.....	212,432	175,473	48,960	35,852	+13,108
Lake Erie All. & West.....	38,200	35,147	1,158	4,284	-3,126
Lake Erie & Western.....	1,675,532	1,553,156	708,285	603,844	+104,441
Louis. Evans & St. L.....	657,037	679,413	119,812	140,599	-20,787
Louisv. N. Al. & Chic.....	1,107,429	1,018,373	318,373	260,646	+57,727
Manistique.....	67,797	30,928	37,072	18,593	+18,479
Pao. Dec. & Evansv.....	433,756	377,101	156,702	89,351	+67,351
Pitts. Char. & Young's.....	59,353	34,087	5,808	10,093	-4,285
Pittsbg. Mar. & Chic.....	20,747	15,437	def. 2,225	3,339	+5,564
Pittsbg. & West'n C.....	1,010,431	835,162	348,012	222,208	+125,804
Sag. Tusc. & Huron.....	44,667	33,663	10,034	12,065	-2,031
Sag. Val. & St. Louis.....	41,198	41,090	6,098	13,082	-6,984
St. L. Al. & T. H. C.....	595,691	536,581	231,281	222,445	+9,836
Tol. A. A. & N. Mich.....	510,360	510,791	63,400	132,290	-69,890
Toledo & Ohio Cent.....	771,950	675,905	144,794	185,444	-40,650
Tol. Peori. & West'n.....	480,753	400,391	81,935	61,774	+20,161
<b>Total (31 roads)....</b>	<b>23,386,659</b>	<b>21,299,086</b>	<b>6,888,954</b>	<b>6,285,093</b>	<b>+1,603,861</b>

	1895.	1894.	1895.	1894.	Inc. or Dec.
<b>Northwestern—</b>					
Burl. Cent. Rap. & No.....	1,739,008	1,702,311	507,214	445,006	+62,208
Chic. Burl. & North'n.....	1,704,970	79,273	169,045	169,045	0
Chic. Burl. & Quincy.....	13,873,500	15,160,149	4,594,905	5,392,200	-797,295
Chic. Mil. & St. Paul.....	12,540,279	13,678,296	4,957,554	4,640,963	+316,591
Duluth So. Sh. & Atl.....	89,913	741,965	338,120	190,365	+147,755
Iowa Central.....	2,007,000	1,539,375	240,150	234,460	+5,690
Keokuk & Western.....	158,144	158,144	34,544	34,544	0
Minneapolis & St. Louis.....	833,551	783,314	325,023	261,186	+63,837
St. Paul & Duluth.....	608,205	67,083	132,942	155,097	-22,155
<b>Total (9 roads)....</b>	<b>32,179,740</b>	<b>31,545,984</b>	<b>11,229,191</b>	<b>11,451,968</b>	<b>-222,777</b>
<b>Southwestern—</b>					
Arkansas Midland.....	42,157	38,701	16,466	18,708	-2,242
At. T. & S. F.....	13,610,132	13,515,219	2,462,682	2,254,682	+208,000
St. L. & San Fran.....	2,767,544	2,752,847	1,092,934	1,092,934	0
Atlantic & Pacific.....	1,875,771	1,573,139	126,236	57,233	+69,003
Austin & Northwest.....	115,247	116,550	34,800	37,864	-3,064
Denver & Rio Grande.....	3,300,302	3,052,570	1,322,482	1,141,970	+180,512
El Paso Springs.....	39,327	14,306	24,021	17,008	+7,013
Fl. Wth. & Rio G'de.....	177,251	127,700	44,441	14,283	+30,158
Hous. E. & W. Texas.....	2,707,271	1,898,785	80,253	54,090	+26,163
Kan. C. Ft. S. & Mem.....	2,118,473	2,351,201	645,496	687,316	-45,820
Rio Grande Southern.....	183,473	101,309	82,164	73,912	+8,252
San. An. & Ar. Pass.....	881,131	681,352	166,498	38,444	+128,054
Un. P. Den. & Gulf.....	1,423,147	1,307,473	235,099	201,596	+33,503
Waco & Northwest'n C.....	90,121	67,228	38,241	16,948	+21,293
<b>Total (14 roads)....</b>	<b>26,891,884</b>	<b>25,969,901</b>	<b>6,370,740</b>	<b>5,408,695</b>	<b>+962,045</b>

	1895.	1894.	1895.	1894.	Inc. or Dec.
<b>Pacific Coast—</b>					
Canadian Pacific.....	7,506,233	8,197,709	2,538,823	2,235,230	+303,593
Nevada Central.....	13,724	13,217	66	571	-505
Northern Pacific.....	5,825,006	5,339,592	1,679,626	1,671,610	+8,016
Oregon Improvement.....	1,000,000	1,000,000	152,747	302,368	-149,621
Rio Grande Western.....	1,044,398	964,350	348,017	271,110	+76,907
San Fran. & No. Pac.....	362,950	340,909	91,508	10,469	+80,039
South'n Pacific Co. (S. P.)	21,311,183	20,692,823	6,082,584	6,314,963	-232,379
Tex. & New Orle'ns.....	6,003,849	6,734,705	2,324,299	2,827,284	-502,985
Louis. Western.....	154,511	145,144	62,788	139,920	-77,132
Migans, La. & Tex.....	62,818,691	62,628,505	6,633,338	6,417,294	+216,044
N. Y. Tex. & Mex.....	611,803	610,679	6,420	624,820	-618,400
Central Branch.....	6,003,849	6,734,705	2,324,299	2,827,284	-502,985
Pacific System.....	614,727,320	614,826,555	4,240,854	4,471,373	-230,519
Central Pacific.....	65,809,694	66,021,805	1,937,610	2,075,622	-138,012
Union Pacific (S. P.).....	9,864,582	10,738,243	3,291,391	2,530,565	+760,826</



## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895.	\$	\$	\$	\$	\$	\$
January..	53,545	....	53,545	112,160	764,700	876,860
February..	3,072	200	3,270	86,674	403,500	490,174
March.....	10,121	....	10,121	88,862	1,374,000	1,462,862
April.....	17,031	....	17,031	410,218	914,020	1,324,238
May.....	7,993	20	8,013	341,146	771,193	1,112,339
June.....	56,064	....	56,064	311,133	491,400	802,533
July.....	79,321	1,160	80,481	238,975	560,000	798,975
TL 7 mos	227,150	1,380	228,530	1,589,068	5,278,913	6,867,981

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 12 down to and including Friday, August 23; also the aggregates from January to July, inclusive, in 1895, 1894 and 1893.

## STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1893—	Shares, both sides.			Balances, one side.			Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	
January..	28,544,500	2,064,700,000	3,000,000	210,700,000	3,300,500	6,830	
February..	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,161	
March.....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080	
April.....	20,802,500	1,481,300,000	2,311,500	155,300,000	2,391,000	6,005	
May.....	28,209,500	1,738,300,000	2,862,500	161,110,000	4,870,100	7,200	
June.....	17,190,700	1,016,000,000	1,682,000	90,300,000	1,780,800	6,395	
July.....	19,085,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,618	
7 mos....	154,132,900	10,776,200,000	16,980,800	1,044,011,000	23,357,000	45,855	
1894—							
January..	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,889	
February..	12,847,600	784,800,000	1,035,400	56,200,000	1,306,900	5,518	
March.....	16,912,900	1,076,441,000	1,452,100	81,900,000	1,928,700	6,581	
April.....	14,725,000	908,700,000	1,284,300	77,200,000	1,418,900	6,401	
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500	6,680	
June.....	13,185,700	842,800,000	1,117,800	65,300,000	1,484,000	6,038	
July.....	16,911,400	734,700,000	938,500	57,070,000	1,328,500	6,856	
7 mos....	106,089,400	6,506,341,000	8,861,200	493,370,000	11,536,500	44,052	
1895—							
January..	13,593,500	806,200,000	1,091,000	68,700,000	1,483,100	6,434	
February..	12,030,000	762,100,000	997,500	55,000,000	1,133,500	6,515	
March.....	19,037,700	1,297,500,000	1,493,500	85,400,000	1,926,400	6,540	
April.....	15,790,200	1,004,500,000	1,710,500	94,500,000	1,399,300	6,434	
May.....	28,220,100	1,803,400,000	3,151,900	169,900,000	2,157,200	7,391	
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600	6,402	
July.....	22,470,400	1,457,975,000	2,345,900	132,400,000	2,101,100	6,939	
7 mos....	128,337,100	8,013,175,000	12,830,500	708,400,500	11,745,200	45,055	
Aug. 12—	Shares, both sides.			Balances, one side.			Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	
Aug. 12..	907,500	63,500,000	111,100	7,100,000	89,600	319	
" 15..	555,400	35,600,000	72,800	4,200,000	34,500	303	
" 14..	559,600	30,700,000	74,400	3,700,000	46,200	300	
" 13..	632,500	37,600,000	76,300	4,000,000	54,300	291	
" 16..	508,900	31,000,000	61,800	3,400,000	42,200	266	
Tot. wk..	3,156,900	198,400,000	396,700	22,500,000	275,800	1,479	
Wklast 4..	633,000	302,300,000	332,600	23,200,000	529,100	1,567	
Aug. 19..	543,700	36,000,000	61,800	3,100,000	69,100	230	
" 20..	797,600	63,800,000	79,900	5,400,000	151,600	306	
" 21..	859,300	67,300,000	81,400	5,600,000	88,600	307	
" 22..	1,190,500	94,200,000	101,700	6,600,000	179,200	324	
" 23..	975,300	75,900,000	87,300	5,900,000	136,900	313	
Tot. wk..	4,363,400	337,200,000	412,100	26,500,000	625,400	1,530	
Wklast 4..	790,900	235,000,000	433,300	26,400,000	654,900	1,568	

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Aug. 10, 1895.

The only incident affecting the money market this week is the suspension of the City of Melbourne Bank. This is one of the institutions that failed in the beginning of 1893 and was reconstructed. From the very first it was regarded as certain here that the reconstruction would not work, for the management had been altogether too bad. The bank not having earned the interest it promised to pay to the depositors, some months ago the Chairman arrived in this country to negotiate with the depositors for a reduction of the interest. After several interviews meetings were held at which the proposal of the directors was rejected. On the other hand the depositors proposed a plan of their own which would have given them complete control of the bank. This, however, the shareholders refused. It was decided, therefore, to wind up, and on Wednesday the bank closed its doors in Melbourne. Altogether its liabilities amount to nearly 4 millions sterling. What the assets really are nobody knows, as every one ad-

mits that the nominal valuation is altogether excessive. The suspension is not likely to have much influence here, as it has been looked for for a long time past. Of course it may create alarm in the Colonies and further events may affect our market. For the present, however, the suspension is rather regarded as removing a danger from the market. Unemployed money here is as abundant as ever; the supply, indeed, is increasing, as little is doing at this season of the year.

The silver market is weak and dull. China is not buying; there is no sign as yet, at all events, that Japan will buy much, and India is doing very little. The tendency, therefore, is rather to sell than to buy. The India Council, however, continues to dispose of its drafts very successfully. On Wednesday it offered 50 lakhs of rupees and sold the whole amount at 1s. 1 5-32d. per rupee.

As we have now entered upon the holiday season, and most operators have left the city, the stock markets are inactive. In the American department selling preponderates, partly because of the gold shipments from New York and partly because of the anticipated heavy assessment on Erie shares. The price of Erie shares has fallen and probably will fall further if the assessment is to be 12 dollars per share, as is understood here. The most general opinion here is that a considerable amount of gold will have to be shipped from New York because of the recent large imports into the United States, and also because as soon as the new bonds are available it is expected that they will be bought by American bankers. The issue of them began on Thursday. At the same time there is an impression that the shipments of gold will not last very long and that business will grow much larger towards the end of the year.

The South American department is likewise quiet. The excitement in Brazil over Trinidad appears to have subsided; but the negotiations for a settlement in the province of Rio Grande have not yet come to an end. Nothing, consequently, is doing in Brazilian securities. Little is doing in Chilean, although it is reported that the Government is successfully carrying through the conversion. In Argentina trade is undoubtedly improving, and the railway companies are all doing better. But the vote of 10 million dollars, gold, for extraordinary naval and military preparations has unfavorably impressed the market here and consequently business has been somewhat checked. In the Colonial department the failure of the City of Melbourne Bank is disregarded and business is fairly good, though quiet.

Outside of South African gold shares very little is doing on the Continental bourses. The massacre of missionaries in China and the unsettled state of Southeastern Europe are deterring operators. Every one believes that peace will be maintained; but it is feared that alarm may be created by the attitude assumed by Russia towards Bulgaria and by the negotiations or pourparlers that are going on between Roumania and Austria-Hungary. The King of Roumania is visiting the Emperor Francis Joseph, and it is reported that he wishes to formally enter the Triple Alliance. The market for gold shares, however, keeps wonderfully good in spite of the time of year and the unfavorable influences affecting other departments. Paris more particularly is buying on a very large scale; and as several of the great South African magnates are just now returning to London it is generally believed that new enterprises on a great scale are to be launched and that everything possible will be done to improve the market. Prices, therefore, have made a further advance during the week.

From a report just published by the *Times* it appears that several of the British crops have deteriorated during the month of July. The average condition of wheat on the 1st of August is reported to have been 77.8, against 79.3 a month previously; that of barley was 85.9 against 83, and of oats 80 against 76.4. Potatoes have much improved. They are now 98.4 against 89.9. But roots are only 74.9 against 76.6. Grass, whether for meadowing or pasture, has decidedly improved. The condition now is 74.3 against 68.4.

The Board of Trade returns for July are highly encouraging. Even if we allow for the fact that there was one working day less in July of last year than in the past month, we were not at that time in the throes of a general election, as was the case in July of this year; nevertheless the returns show that the imports increased over 10 per cent during last month when compared with July, 1894, and the exports more than 11 per cent.

The imports since January 1st have been as follows:

IMPORTS.	1895.	1894.	Difference.	Per Ct.
January.....	36,753,068	38,458,613	-1,705,545	-4.43
February.....	28,134,489	33,984,085	-5,849,596	-17.21
March.....	35,980,590	35,327,037	+653,553	+1.85
April.....	34,341,358	35,015,781	-674,423	-1.91
May.....	34,752,086	34,134,060	+618,026	+1.87
June.....	33,884,584	34,229,679	-345,095	-1.00
July.....	35,128,142	31,835,553	+3,292,589	+10.34
7 months....	238,801,680	242,806,918	-4,005,238	-1.64

The exports since January 1st have been as follows:

EXPORTS.	1895.	1894.	Difference.	Per Ct.
January.....	18,224,236	18,151,880	+72,356	+0.39
February.....	18,908,395	17,679,449	+1,228,946	+6.97
March.....	18,523,030	18,098,963	+424,067	+2.34
April.....	17,252,311	17,559,878	-307,567	-1.75
May.....	18,344,744	17,484,212	+860,532	+4.92
June.....	17,800,100	17,909,155	-109,055	-0.60
July.....	20,559,486	18,398,536	+2,160,950	+11.74
7 months....	126,677,002	125,282,011	+1,394,991	+1.11

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1895.	1894.	Difference.	Per Ct.
January.....	3,887,258	4,346,613	-459,355	-10.56
February.....	4,407,824	5,051,720	-643,896	-12.74
March.....	4,846,599	5,342,836	-496,237	-9.29
April.....	6,608,362	4,810,362	+1,797,999	+37.37
May.....	5,215,785	4,904,108	+311,677	+6.35
June.....	5,265,773	5,198,180	+67,593	+1.30
July.....	4,789,951	4,289,764	+500,187	+11.65
7 months....	35,021,305	33,943,663	+1,077,642	+3.17

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895.	1894.	1893.	1892.
	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
Circulation.....	26,759,640	26,239,605	27,066,483	26,667,545
Public deposits.....	5,491,992	5,754,280	3,704,347	3,540,190
Other deposits.....	42,977,668	37,591,120	30,101,144	32,568,479
Government securities.....	14,796,425	12,637,381	13,104,153	13,109,394
Other securities.....	23,595,478	19,762,356	24,263,047	24,614,158
Reserve of notes and coin.....	28,136,411	28,951,033	14,615,974	16,532,402
Gold and bullion, both departments.....	28,094,054	38,391,318	25,232,459	26,749,947
Prop. reserve to liabilities.....	57%	60%	43	45%
Bank rate.....	per cent.	per cent.	per cent.	per cent.
Consols, 2½ per cent.....	107 1-16	102 3-4	98	97 1-16
Silver.....	30 5-16	28 13-16	34 3-4	38 5-8
Clearing-House returns.....	124,410,000	94,480,000	102,963,000	111,543,000

\* August 10. † August 8.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous four weeks have been as follows:

Rates of Interest at	Aug. 9.		Aug. 2.		July 26.		July 19.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	3	2	1	2	3	2	2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfurt.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	6 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 12	3	9-16	9-16@%	11-16-3/4	3/4	1@13/4	1 1/4	3/4	3/4	3/4
" 19	3	9-16@%	5/4	*	3/4@%	3/4@1	1 1/4@13/4	3/4	3/4	3/4
" 26	3	9-16@%	5/4	3/4-13/4	1	1 1/4	13/4	3/4	3/4	3/4
Aug. 2	3	9-16	5/4	3/4	1	1 1/4	3/4	3/4	3/4	3/4
" 9	3	9-16	9-16@%	3/4	3/4@1	1@13/4	1 1/4@1 1/4	3/4	3/4	3/4

\* 3/4@13-16.

Messrs. Pixley & Abell write as follows under date of Aug. 8:

Gold.—Falling all demand for gold, the Bank has received all the arrivals for the week. The total purchased is £661,000 and £250,000 has been sold, £200,000 of which has gone to the Cape. Arrivals: River Plate, £19,000; New York, £47,000; South Africa, £166,000; West India, £40,000; total, £272,000. Shipments to Bombay, £500. Silver.—There is very little change to report. Since we last wrote there has been some moderate inquiry, which caused a small advance, which has since been lost. New York has sold pretty freely. Arrivals: New York, £163,000; West India, £12,000; total, £175,000. Shipments to Bombay, £53,250. Mexican Dollars.—There have been no recent transactions, and the last price quoted is 30d. nominal. Arrivals from Vera Cruz, £26,000. Shipments to Penang, £9,300.

The following shows the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season compared with previous seasons:

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.....	73,207,856	63,122,060	62,766,447	63,175,772
Barley.....	21,206,114	30,014,272	16,729,766	15,890,981
Oats.....	14,600,517	13,251,746	13,616,255	14,159,748
Peas.....	2,205,469	2,213,527	2,130,738	2,611,917
Beans.....	4,074,162	5,066,338	3,770,741	3,909,560
Indian corn.....	24,773,224	35,756,043	31,113,151	24,882,728
Flour.....	18,252,830	18,276,249	19,602,182	18,686,064

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.....	73,207,856	63,122,060	62,766,447	63,175,772
Imports of flour.....	18,252,830	18,276,249	19,602,182	18,686,064
Sales of home-grown.....	20,219,095	19,945,823	25,279,075	30,163,793
Total.....	111,679,781	101,344,132	107,647,704	114,025,629

Average price wheat week 24s. 2d. 24s. 4d. 26s. 2d. 29s. 7d. Average price, season.. 21s. 2d. 25s. 6d. 26s. 9d. 33s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	2,970,000	3,215,000	2,611,000	2,603,000
Flour, equal to qrs.	118,000	146,000	330,000	304,000
Maize..... qrs.	761,000	697,000	360,000	501,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	307 1/8	307 1/8	307 1/8	303 1/8	303 1/8	303 1/8
Consols, new, 2½ p. cts.	107 3/8	107 3/8	107 3/8	107 3/8	107 1/8	107 3/8
For account.....	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8
French rentes (in Paris) fr.	102 3/2	102 3/2	102 3/2	102 3/2	102 1/2	102 3/2
Atch. Top. & S. Fe.....	15 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Canadian Pacific.....	53 1/2	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2
Chesapeake & Ohio.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Chic. Milw. & St. Paul.....	72 1/2	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2
Illinois Central.....	101 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2
Lake Shore.....	154	154	154	154	154	154
Louisville & Nashville.....	62 1/2	62 1/2	61 1/2	62 1/2	62 1/2	62 1/2
Mexican Central 4s.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Mo. Kan. & Tex. com.....	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2
N. Y. Central & Hudson.....	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2
N. Y. Lake Erie & West.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2d consols.....	70	70	70	70 1/2	70 1/2	70 1/2
N. Y. Ont. & Western.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Norfolk & West'n, pref.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Northern Pacific, pref.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Phil. & Read, per share.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Southern Ry., com.....	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2
do pref'd.....	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2
Union Pacific.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Wabash, pref'd.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods August 15 and for the week ending for general merchandise August 16; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,875,565	\$2,457,690	\$2,034,901	\$3,079,793
Gen'l mer'dise.	8,990,312	5,516,134	5,672,920	8,207,917
Total.....	\$11,765,877	\$7,973,824	\$7,707,821	\$11,287,710
Since Jan. 1.	\$80,698,645	\$91,618,673	\$53,482,744	\$94,909,716
Gen'l mer'dise.	298,982,535	303,933,038	224,281,715	236,108,939
Total 33 weeks.....	\$371,661,180	\$395,551,711	\$277,764,459	\$331,018,635

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 20 and from January 1 to date:

For the week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1892.	1893.	1894.	1895.
For the week..	\$6,964,279	\$7,896,014	\$6,313,924	\$5,223,765
Prev. reported.	246,852,180	224,768,838	229,211,860	208,998,991
Total 33 weeks.....	\$253,816,459	\$232,664,852	\$235,525,784	\$214,222,756

The following table shows the exports and imports of specie at the port of New York for the week ending August 17 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,542,000	\$16,973,268	.....	\$14,781,813
France.....	.....	12,302,073	.....	4,603,988
Germany.....	5,000	5,805,086	.....	1,527,191
West India.....	5,000	7,519,646	.....	412,711
Mexico.....	.....	.....	4,442	45,849
South America.....	.....	955,054	42,380	341,847
All other countries.....	.....	261,489	.....	66,230
Total 1895.....	\$3,552,000	\$43,816,615	\$46,822	\$21,779,629
Total 1894.....	934	83,134,796	348,084	11,753,493
Total 1893.....	.....	68,694,497	11,248,760	36,325,483



Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$803,700	\$22,104,048	.....	\$49,246
France.....	.....	.....	.....	3,451
Germany.....	.....	16,142	\$1,008	6,168
West Indies.....	.....	135,129	6,679	245,938
Mexico.....	.....	399	652	356,003
South America.....	.....	695,292	54,041	552,971
All other countries.....	.....	1,517	.....	18,136
Total 1895.....	\$805,217	\$22,971,604	\$62,380	\$1,231,91
Total 1894.....	933,019	22,085,279	64,548	1,136,041
Total 1893.....	264,600	20,092,970	4,246	2,366,851

Of the above imports for the week in 1895 \$24,000 were American gold coin and \$1,008 American silver coin. Of the exports during the same time \$3,537,000 were American gold coin.

—Messrs. Redmond, Kerr & Co. offer 5,000 shares Oswego & Syracuse 9 per cent stock, guaranteed by the Delaware Lackawanna & Western RR. Co. in perpetuity. They state that this is one of the oldest of the Delaware Lackawanna & Western guaranteed stocks, and it is rarely offered for sale. This being the first lot of any size that has been offered in many years, is an exceptional opportunity.

**Breadstuffs Figures Brought From Page 336.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 17, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	47,575	290,011	1,770,048	1,403,355	22,900	40,116
Milwaukee.....	48,891	273,700	41,450	114,000	22,100	19,800
Duluth.....	100,705	181,074	.....	4,519	.....	.....
Minneapolis.....	.....	41,580	5,400	.....	.....	.....
Toledo.....	2,439	34,000	84,200	30,700	3,000	15,600
Detroit.....	3,150	95,935	22,309	62,748	4-8	.....
Cleveland.....	1,155	23,976	14,602	20,404	.....	.....
St. Louis.....	19,329	612,811	160,370	308,945	.....	2,147
Peoria.....	3,450	27,000	305,630	447,450	700	600
Kansas City.....	.....	62,817	.....	.....	.....	.....
Tot. wk. '95.....	222,065	2,442,954	2,446,149	2,179,241	49,488	78,263
Same wk. '94.....	213,927	5,644,993	1,039,504	2,700,655	293,036	50,865
Same wk. '93.....	216,368	2,777,877	2,219,551	2,304,256	90,416	74,144
Since Aug. 1.						
1894-95.....	692,411	7,016,743	5,827,578	6,877,629	113,182	229,526
1893-94.....	826,314	17,211,633	4,290,655	7,928,612	351,698	114,075
1892-93.....	789,051	9,913,277	6,011,080	7,305,853	155,588	241,396

The receipts of flour and grain at the seaboard ports for the week ended Aug. 17, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,694	415,003	548,425	448,300	.....	.....
Boston.....	40,102	94,702	171,543	103,954	.....	1,050
Montreal.....	63,258	26,520	93,369	22,700	.....	.....
Philadelphia.....	27,563	75,182	11,694	84,000	800	.....
Baltimore.....	80,457	225,898	97,599	68,874	.....	11,862
Richmond.....	2,482	19,108	9,854	8,278	.....	.....
New Orleans.....	5,595	.....	39,673	11,223	.....	.....
Total week.....	321,901	855,798	991,997	786,979	800	13,512
Week 1894.....	421,476	2,035,516	291,164	2,140,622	1,900	14,502

The total receipts at ports named in last table from Jan. 1 to Aug. 17 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	9,800,119	12,315,907	11,770,313	11,492,193
Wheat.....bush.	30,483,048	29,546,035	59,150,551	69,958,661
Corn.....bush.	26,094,668	34,470,131	34,774,382	67,030,514
Oats.....bush.	24,593,068	24,200,481	24,611,369	34,196,691
Barley.....bush.	1,545,695	1,786,439	2,704,651	3,076,610
Rye.....bush.	244,957	208,574	827,482	2,977,421
Total grain.....	73,171,432	90,217,660	126,368,435	177,439,297

The exports from the several seaboard ports for the week ending Aug. 17, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	136,684	739,654	54,752	4,689	.....	2,587
Boston.....	102,882	89,830	24,097	115	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	39,967	79,293	9,050	.....	.....	.....
Baltimore.....	26,000	25,714	41,391	.....	.....	.....
New Orleans.....	.....	40,753	304	.....	.....	.....
Norfolk.....	85,768	.....	.....	.....	.....	.....
Newport News.....	112,137	83,553	33,014	.....	.....	2,000
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	677,473	1,049,801	198,505	4,794	.....	4,587
Same time 1894.....	1,732,398	123,408	325,335	2,575	.....	13,614

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
1 week and since	Aug. 17.	1, 1894.	Aug. 17.	1, 1894.	Aug. 17.	1, 1894.
United Kingdom	57,374	7,925,740	677,423	19,384,335	546,919	19,828,823
Continent.....	10,529	1,199,819	.....	13,970,320	433,492	9,068,374
S. & C. America.....	44,633	1,201,782	.....	25,542	2,567	194,832
West Indies.....	19,247	1,158,620	.....	11,120	21,655	611,198
Brit. N. A. Col's.	6,389	308,542	.....	2,870	4,090	185,525
Other countries.....	356	38,780	.....	154,579	408	48,783
Total.....	168,508	11,943,283	677,423	42,852,996	1,049,801	29,825,300
Total 1894.....	235,935	13,118,033	1,732,328	54,373,464	128,408	50,322,400

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 17, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,470,000	88,000	1,099,000	3,000	.....
Do afloat.....	16,000	.....	.....	.....	.....
Albany.....	1,066,000	30,000	204,000	41,000	7,000
Do afloat.....	.....	175,000	.....	.....	.....
Chicago.....	14,722,000	1,067,000	707,000	78,000	187,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	329,000	.....	.....	2,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,983,000	.....	30,000	5,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,147,000	150,000	162,000	75,000	.....
Detroit.....	280,000	86,000	33,000	18,000	1,000
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	1,136,000	234,000	131,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Indianapolis.....	42,000	37,000	5,000	14,000	.....
Boston.....	213,000	223,000	76,000	.....	.....
Toronto.....	8,000	.....	30,000	.....	.....
Philadelphia.....	33,000	2,000	154,000	4,000	.....
Peoria.....	370,000	48,000	146,000	.....	.....
Indianapolis.....	20,000	40,000	222,000	.....	.....
St. Paul.....	274,200	36,000	17,000	.....	.....
Kansas City.....	361,000	31,000	2,000	.....	.....
Baltimore.....	789,000	79,000	100,000	25,000	.....
Minneapolis.....	5,413,000	6,000	79,000	30,000	11,000
On Mississippi River.....	1,000	.....	.....	.....	.....
On Lakes.....	1,727,000	1,190,000	213,000	.....	.....
On canal and river.....	480,000	141,000	154,000	.....	.....
Total Aug. 17, 1895.....	36,893,000	4,293,000	3,631,000	304,000	218,000
Total Aug. 10, 1895.....	37,840,000	4,613,000	3,925,000	254,000	44,000
Total Aug. 18, 1894.....	63,901,000	3,930,000	4,643,000	288,000	63,000
Total Aug. 19, 1893.....	81,835,000	5,380,000	2,370,000	331,000	413,000
Total Aug. 20, 1892.....	31,770,000	7,149,000	5,046,000	353,000	350,000

\* Last week's stocks; holiday there to-day.

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			Columbus & 9th Ave. 5s.	115	115½
Con. 5s, g., 1931. A & O	107	110	D. E. B. & B'g's—Stk.	189	172
Impt. 5s, g., 1934. J & J	85	.....	1st. gold, 5s, 1932. J & D	114	116
B'klyn. St. & F. P.—Stk.	31	.....	8th Ave.—Stock	103½	105
Indianapolis 7s, 1900. J & J	110	112	8th Ave.—Stock	103½	105
B'way & 7th Ave.—Stock	195	201	8th Ave.—Stock	103½	105
1st mort., 5s, 1904. J & D	108	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914. J & J	109	112	42d St. & Man. & St. N. A. V.	54	58
B'way 1st. 5s, guar. 1924. J & J	110	112	1st mort. 5s, 1910. M & S	118	120
2d 5s, int. as rent. 1905. J & J	104	106½	2d mort. income 5s, J & J	.....	.....
Consol. 5s, 1943. J & D	115	115½	Long Island Traction	15½	16½
Brooklyn City—Stock	178	179	Lex. Ave. & Pav. Ferry 5s.	114	114½
Consol. 5s, 1941. J & J	114	.....	Metropolitan Traction	102	102½
B'klyn. Cr. B'k. 5s, 1908	105	.....	Ninth Avenue—Stock	150	155
B'klyn. C. & N. W. St. 1st	102½	105	Second Avenue—Stock	135	160
5s, 1939	110	111	1st mort. 5s, 1909. M & N	108	108
Brooklyn Traction	15½	17½	Debenture 5s, 1909. J & J	103	104½
Preferred	64	66	Sixth Avenue—Stock	210	213
Central Crostown—Stk.	185	200	Third Avenue—Stock	191	192
1st M. 5s, 1922. M & N	118	118	1st mort., 5s, 1937. J & J	121½	123
Gen. P. K. N. & E. Riv.—Stk.	162	165	Twenty-Third St.—Stk.	300	300
Consol. 7s, 1902. J & D	114	115	Deb. 5s, 1903	100	105
Christ'ph' 10th St.—Stk.	150	155	Union Ry.—Stock	103	105
1st mort., 1898. A & O	100	105	1st 5s, 1942	103½	105½
			Westchester, 1st. gu. 5s.	100	102

§ And accrued interest.

† 1st assessment paid.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130½	.....	People's (Brooklyn)	96	.....
Central	150	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	91	94	Metropolitan (Brooklyn)	175	.....
Bonds	100	104	Williamsburg	110	115
Citizens (Brooklyn)	75	.....	1st 5s	105	108
Jersey City & Hoboken	180	.....	Fulton Municipal	180	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	105
Mutual (N. Y.)	170	.....	Equitable	194	196½
Nassau (Brooklyn)	220	.....	Bonds, 6s, 1899	108	108
Scrip	100	.....	St. Paul	66½	69
N. Y. & East Riv. 1st 5s.	90½	91½	Bonds, 5s	289	290½
Preferred	54	55½	Standard pref.	108½	109
Common	30	31	Common	85	88
Consol. 5s	74	75½	Western Gas	85	86½
			Bonds, 5s	195	96

§ And accrued interest.

**Auction Sales.**—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
25 Nat. Bank of Commerce.....183½	17 Home Insurance Co.....150
50 American National Bank,	60 Eagle Tube Co.....\$11 lot.
Omaha, Neb.....5	
8 Trow Directory Printing	Bonds.
& Bookbinding Co., prf. 70¼	\$6,000 Metropolitan Gas Light
	Co., N. Y., 6s, 1901, F & A.....112½

#### Banking and Financial.

#### Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - NEW YORK.

65 State Street, Albany.

#### INVESTMENT SECURITIES.

#### SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

#### MOFFAT & WHITE,

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Delaware & Hud. Canal (quar.)	1 1/2	Sept. 16	Aug. 29 to Sept. 16
Milw. & Lake Winnebago pref.	3	Aug. 15	to
<b>Miscellaneous.</b>			
Heck-Jones-Je v. Mill. pf. (quar.)	2	Sept. 3	Aug. 23 to Sept. 17
National Linseed Oil	1	Sept. 16	Sept. 2 to Sept. 16
Providence & Stonington S.S.	1 1/2	Aug. 31	Aug. 24 to Sept. 2
Stillwell-Bierce & Smith-Vaile pref. (quar.)	2	Sept. 1	Aug. 21 to Aug. 31
West End St. Ry (Boston) com.	3 1/2	Oct. 1	Sept. 15 to Sept. 22

WALL STREET, FRIDAY, AUGUST 23, 1893.—5 P. M.

**The Money Market and Financial Situation.**—The decline of some industrial stocks, notably American Sugar and American Tobacco, has been the principal feature of the trading at the Stock Exchange. The weakness of these speculative shares in no degree reflects the conditions of the general situation, which continue of a favorable character.

Exports of gold have continued, but the Government gold reserve has been maintained by the Syndicate; the latter part of the week the rates for foreign exchange declined, making further exports less profitable, and commercial bills were more freely offered at lower rates.

A gain of nearly half a million dollars in the gross earnings of the North Western Railroad for July had a favorable effect upon all the granger stocks, some of which are now higher than they have been since the panic of 1893.

We learn from good authority that the new Erie plan of reorganization will be announced on Monday next. Following the close of the summer holiday season there will doubtless be developed plans for the rehabilitation of other large railroad companies, which, when done, will have a beneficial effect upon the market for railway securities.

Currency in limited amounts is now being shipped to the interior. This movement may result favorably by relieving our local banks of an accumulated surplus of idle money.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent. To-day's rate on call was 1 per cent. Prime commercial paper is quoted at 3 1/2 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,385,459, and the percentage of reserve to liabilities was 59.17 against 58.51, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,675,000 francs in gold and 1,300,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 17 showed an increase in the reserve held of \$3,212,600 and a surplus over the required reserve of \$41,266,875 against \$38,940,775 the previous week.

	1895 Aug. 17.	Difference from Prev. week.	1894. Aug. 18.	1893. Aug. 19.
Capital	\$62,622,700		\$61,622,700	\$60,422,700
Surplus	71,542,100		71,276,800	71,594,800
Loans & discounts	511,275,200 Inc.	299,100	486,293,800	406,540,200
Circulation	13,254,800 Inc.	81,800	9,701,400	7,738,200
Net deposits	577,223,300 Inc.	3,546,000	584,889,000	570,302,400
Specie	65,689,200 Inc.	208,700	91,028,400	58,352,800
Legal tenders	119,883,500 Inc.	3,003,900	123,000,500	22,177,000
Reserve held	185,572,700 Inc.	3,212,600	214,028,900	80,529,800
Legal reserve	144,305,825 Inc.	886,500	146,222,250	92,575,600
Surplus reserve	41,266,875 Inc.	2,326,100	67,806,650	112,045,800

**Foreign Exchange.**—The market for sterling and Continental bills has weakened and quotations are fractionally lower. There is a slight increase in the offerings of commercial bills, but they are not sufficient to supply the demand, and gold to the amount of \$4,200,000 has been shipped, including \$1,100,000 which goes to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 488 3/4 @ 489; demand, 489 3/4 @ 490; cables, 490 @ 490 1/4.

Posted rates of leading bankers are as follows:

Aug. 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	489 3/4 @ 490	490 1/2 @ 491
Prime commercial	488 3/4 @ 489 1/2	
Documentary commercial	487 3/4 @ 489	
Paris bankers' (francs)	516 3/4 @ 518 1/2	518 3/4 - 514 1/2
Amsterdam (guilder) bankers	40 3/4 @ 40 5/8	40 7/8 @ 41 1/8
Frankfurt or Bremen (reichmarks) bankers	95 1/2 @ 95 3/4	95 3/4 @ 95 7/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling 1 1/8 @ 1-10 premium; Charleston, buying par, selling 1 1/8 premium; New Orleans, bank, \$150 premium; commercial 50c. premium; Chicago, 60 @ 70c. per \$1,000 discount; St. Louis, 50 @ 75c. per \$1,000 premium.

**United States Bonds.**—Government bonds are strong and quotations are higher. Sales at the Board include \$5,000 5s. reg., at 115 1/4; \$25,000 5s. coup., at 115 1/4 to 115 3/4, and \$35,000 4s. coup., 1925, at 121 3/4. The following are closing prices:

	Interest Periods	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.
2s, 1907..... reg.	Q.-Mch.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
4s, 1907..... reg.	Q.-Jan.	112	112	112	112	112	112
4s, 1907..... coup.	Q.-Jan.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
4s, 1925..... reg.	Q.-Feb.	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4
4s, 1925..... coup.	Q.-Feb.	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4
5s, 1904..... reg.	Q.-Feb.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5s, 1904..... coup.	Q.-Feb.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6s, cur'y, '95..... reg.	J. & J.	100	100	100	100	100	100
6s, cur'y, '96..... reg.	J. & J.	101	101	101	101	101	101
6s, cur'y, '97..... reg.	J. & J.	103	103	103	103	103	103
6s, cur'y, '98..... reg.	J. & J.	106	106	106	106	106	106
6s, cur'y, '99..... reg.	J. & J.	109	109	109	109	109	109
4s, (Cher.) 1896..... reg.	March	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4s, (Cher.) 1897..... reg.	March	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4s, (Cher.) 1898..... reg.	March	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4s, (Cher.) 1899..... reg.	March	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
	\$	\$	Coin.	Govn. Cert's.	U. S. Notes.
Aug. 17	1,459,733	1,830,610	93,883,364	1,476,225	67,175,896
" 19	3,148,089	3,371,421	94,752,538	1,844,993	66,975,622
" 20	2,281,191	2,771,443	92,816,915	1,435,469	67,549,518
" 21	2,664,516	2,445,507	92,636,757	1,379,294	68,024,861
" 22	8,129,781	2,147,751	92,612,253	1,254,860	74,155,829
" 23	6,824,443	2,813,141	90,898,359	1,224,532	79,906,853
Total	24,507,753	15,399,873			

**Coins.**—Following are current quotations in gold for coins:

Sovereigns.....	\$4 90	@ \$4 95	Fine silver bars.....	— 68 3/4 @ — 67 1/2
Napoleons.....	3 90	@ 3 95	Five francs.....	— 90 @ — 95
X & Reichmarks.....	4 78	@ 4 85	Mexican dollars.....	— 53 1/2 @ — 54
25 Pesetas.....	4 80	@ 4 88	Do uncomm'cial.....	— @ —
Span. Doubloons.....	15 50	@ 15 75	Peruvian sols.....	— 49 @ — 52
Mex. Doubloons.....	15 50	@ 15 75	English silver.....	4 85 @ 4 92
Fine gold bars.....	par	@ 4 prem.	U. S. trade dollars.....	— 55 @ — 75

**State and Railroad Bonds.**—State bonds continue dull. Sales at the Board include \$15,000 Virginia fund, debt 2-3s of 1891 at 63 1/2 to 63 3/4 and \$12,000 Tenn. settlement 3s at 90 1/4 to 90 3/4.

The railroad bond market has been strong and in several cases prices have advanced. Features of the active list include Ore. S. L. & Utah No. con. 5s rects., which have gained nearly 5 points during the week and about 10 points since Aug. 7. This movement is explained by the fact that the earnings show a very large increase and the prospects for the future are excellent. Chicago & Erie 1sts have advanced over 2 points, as they will be favorably affected by the reorganization plan, which will be announced early next week. Lex. Ave. & P. F. and Col. & 9th Ave. bonds seem to be favorites with investors and have gained about 2 points. Or. Short Line 6s are 1 1/2 points higher. Other active bonds which have advanced include the Atchisons, Mo. Kan. & Tex., St. Louis Southwest., Ches. & Ohio con. 5s and some of the Reading issues. No. Pacific have been weak and the con. 5s have declined about 2 points, as the proposed reorganization plan is not making satisfactory progress.

**Railroad and Miscellaneous Stocks.**—In the stock market the speculative interest has centered chiefly in the industrial list. American Tobacco, which sold on Aug. 12 at 114, declined to 92 on Monday, when over 130,000 shares were traded in.

Active hostility to the company has developed in the West and a lively competition is promised. American Sugar has also been weak, selling down to 106 1/4 on Thursday, a loss of over 7 points since the close last week. Nat. Linseed Oil declined about 2 points on Thursday, as a result of the commencement of an action to restrain the payment of a dividend. Chicago Gas, Distilling and Nat. Lead have also been active but steady.

The railroad list has been strong, and in a number of cases the prices recorded are the highest since 1893. This is true of several of the granger group. Lake Erie & Western has advanced about 3 points and New York Susquehanna & Western 1 1/2 points for both common and preferred. No change has been announced in the coal situation, but Central of N. J. shares sold at 108 on Tuesday, a gain of 3 1/2 points since our last quotations and 2 points above the highest of the year. Other coal shares have been strong, including Reading, which has been the most active of the railroad list. Manhattan Elevated has fluctuated between 113 and 116, closing at 114. Minn. & St. Louis has been a prominent feature, the 2d preferred having advanced from 49 early in the month and 52 at the close last week to 57.



**NEW YORK STOCK EXCHANGE—ACTIVE STOCKS** for week ending **AUGUST 23**, and since **JAN. 1, 1895.**

### HIGHEST AND LOWEST PRICES.

[illegible]

\* These are bid and asked no sale made.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(†Indicates actual sales.)

INACTIVE STOCKS % Indicates unlisted.	Aug. 23.		Range (sales) in 1895.				INACTIVE STOCKS. % Indicates unlisted.	Aug. 23.		Range (sales) in 1895.						
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.					
Railroad Stocks.																
Albany & Susquehanna.....	100	170	170	July	170	July	Adams Express.....	100	147	150	140	Jan.	150	June		
Atch. & S. Fe. pref. (when issued)	32½	.....	31	July	33	July	American Bank Note Co f.....	100	14	46	37	May	37	May		
Balt. & B. pref. ....	100	.....	6	Apr.	12	May	American Express.....	100	114	115	104	Feb.	109	July		
Baltimore & South Ill. pref. ....	100	132½	.....	.....	.....	.....	Amer. Telegraph & Cable.....	100	100	.....	89	Mar.	100	June		
Boston & N. Y. Air Line pref. ....	100	105	101½	Apr.	105	July	Bay State Gas f.....	100	50	19½	20½	13	Mar.	25	June	
Brooklyn Elevated f.....	100	20	22	19	July	21½	Aug.	Brunswick Company.....	100	2	3	1½	Apr.	4½	May	
Buffalo Rochester & Pittsburgh.....	100	20½	21½	19	Apr.	24	May	Chic. June. Ry. & Stock Yards.....	100	.....	89	Feb.	106	July		
Preferred.....	100	.....	58	Jan.	60	Apr.	Preferred.....	100	.....	4	.....	.....	.....	.....		
Burl. Cedar Rapids & Nor. ....	100	100	42	May	49	July	Colorado Fuel & Iron.....	100	37	37½	23½	Mar.	41½	June		
Cleveland W. & St. P. R. pref. ....	100	50	163	Jan.	159½	July	Preferred.....	100	.....	50	50	Feb.	95	Aug.		
Del. Mon. & Pot. Dodge.....	100	100	114	5½	Feb.	11	June	Columbus & Hocking Coal.....	100	3½	4½	2½	Jan.	9½	June	
Preferred.....	100	50	60	30	Jan.	55	June	Commercial Cable.....	100	160	.....	145	May	163½	June	
Duluth 80, Shore & Atlantic f.....	100	6	6½	2½	Mar.	9	June	Consol. Coal of Maryland.....	100	32½	.....	28½	Apr.	33½	Jan.	
Preferred f.....	100	10	.....	5½	Mar.	16½	June	Detroit Gas.....	50	.....	28½	May	30½	Aug.		
Flint & Pere Marquette.....	100	14½	15½	9	Apr.	17½	May	Malta Electric Co. pref. ....	100	.....	54	54½	45½	Feb.	60	July
Preferred.....	100	43	45½	36	Jan.	42	May	Eric Telegraph & Telephone.....	100	54	54½	45½	Feb.	60	July	
G. Bay W. & St. P. R. pref. ....	100	100	2½	3½	1½	Feb.	4½	May	Illinois Steel.....	100	71	75	70	July	78½	June
Preferred trust recta.....	100	2½	3½	1½	Feb.	4½	May	Interior Conduit & Ins.....	100	.....	30½	Feb.	41½	Mar.		
Houston & Texas Centra.....	100	3	4	1½	Mar.	3½	May	Laclede Gas.....	100	26	26½	23	July	33½	June	
Illinois Central leased lines.....	100	.....	86	May	90	July	Preferred.....	100	86	.....	81	Mar.	92	May		
Indiana Illinois & Iowa.....	100	17	18	17½	July	24	May	Laclede Gas.....	100	26	26½	23	July	33½	June	
Kanawha & Michigan.....	100	8	9	8½	Feb.	10	Apr.	Lehigh & Wilkesbarre Coal f.....	100	.....	20	Jan.	20	Jan.		
Keokuk & Des Moines.....	100	4½	5	4½	Jan.	6½	May	Malta Electric Co. pref. ....	100	.....	50	Jan.	50	Jan.		
Preferred.....	100	16½	.....	13½	Mar.	17½	July	Michigan-Peninsular Car Co.....	100	.....	52	Jan.	61½	Aug.		
Louisv. St. Louis & Texas.....	100	½	4	1	Aug.	1½	Apr.	Minnesota Iron.....	100	64	65	39½	Mar.	69	June	
Mahoning Coal.....	50	106	.....	.....	.....	.....	National Linseed Oil Co.....	100	29½	.....	17½	Jan.	31½	June		
Preferred.....	50	101½	83½	Apr.	103½	June	National Starch Mfg. Co.....	100	6	8	5	Jan.	12	May		
Metropolitan Traction f.....	100	101½	83½	Apr.	103½	June	New Central.....	100	7	17½	3½	July	23½	Jan.		
Mexican Central.....	100	13	2½	1½	Apr.	4	May	Ontario Silver Mining.....	100	10½	.....	8½	Mar.	10½	Aug.	
Mex. & Pac. pref. ....	100	13	2½	1½	Apr.	4	May	Pennsylvania Coal.....	50	324	.....	310	Jan.	340	July	
Morris & Essex.....	50	.....	156	Feb.	165	Aug.	Postal Telegraph-Cable f.....	100	83	86	69	Apr.	69	Apr.		
New Jersey & N. Y.....	100	.....	.....	.....	.....	.....	Quicksilver Mining.....	100	3	3½	2	Jan.	4½	May		
Preferred.....	100	.....	.....	.....	.....	.....	Preferred.....	100	.....	19	12½	Jan.	20	Apr.		
N. Y. Lack. & Western.....	100	.....	115½	July	118	Feb.	Texas Pacific Land Trust.....	100	.....	11	Mar.	12½	May			
Norfolk & Southern.....	100	68	75	65	Apr.	70	Aug.	U. S. Cordage, guar. 2d paid.....	100	17	17½	3½	July	23½	Jan.	
Florida & Eastern.....	100	8	9½	2	Mar.	8½	Aug.	U. S. Express.....	100	43	46	36	May	45	Jan.	
Rensselaer & Saratoga.....	100	180	185	178	July	183	Apr.	U. S. Rubber preferred.....	100	94½	94½	91½	June	98½	June	
Rio Grande Western pref. ....	100	40	43	30	Mar.	46½	May	Wells, Fargo Express.....	100	108	113	104	Feb.	118	Aug.	
Toledo St. L. & Kansas City f.....	100	6	6½	7½	6	June	8	May								

\* No price Friday; latest price this week.

† Actual sales.

**NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 23.**

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	108	.....	Missouri—Fund.....	1894-1895	.....	.....	Tennessee—6s, old.....	1892-1898	.....	.....
Class B, 5s.....	1906	.....	.....	North Carolina—6s, old.....	J&J	.....	.....	6s, new bonds.....	1892-5	.....	.....
Class C, 4s.....	1906	100	102	Funding act.....	1900	.....	.....	do new bonds.....	.....	.....	.....
Currency funding 4s.....	1920	100	.....	New bonds, J&J.....	1892-1898	.....	.....	Compromise, 3-4-5-6s.....	.....	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	.....	Chatham RR.....	.....	.....	.....	3s.....	.....	.....	.....
do. Non-Holford.....	.....	.....	.....	Special tax, Class I.....	.....	.....	.....	Redemption 4s.....	.....	.....	.....
7s, Arkansas Central RR.....	.....	.....	.....	Consolidated 4s.....	.....	103	105	do 4 1/2s.....	.....	.....	.....
Louisiana—7s, cons.....	1914	.....	.....	6s.....	1919	.....	.....	Penitentiary 4 1/2s.....	.....	.....	.....
Stamped 4s.....	.....	.....	.....	South Carolina—4 1/2s, 20-40.....	1933	105	110	Virginia funded debt, 2-3s.....	1891	.....	.....
New bonds, 4s.....	1914	99	.....	6s, non-fund.....	1888	.....	1 1/2	6s, deferred 1st rec'ts, stamped.....	.....	.....	.....

**New York City Bank Statement for the week ending August 17, 1895.** *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surp's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000.	\$1,994.0	\$14,550.0	\$1,220.0	\$4,480.0	\$16,500.0
Manhattan Co.....	2,050.0	2,080.1	13,496.0	1,180.0	5,923.0	17,513.0
Mechanics.....	2,000.0	2,111.3	8,753.0	1,003.0	3,848.0	17,100.0
America.....	3,000.0	2,116.8	20,293.8	3,219.6	6,496.9	28,041.0
Phoenix.....	1,000.0	405.7	4,532.0	443.0	1,116.0	4,976.0
City.....	1,000.0	1,332.0	7,169.0	7,653.0	2,555.5	27,332.0
Tradesmen's.....	500.0	732.7	1,969.9	169.7	327.2	1,921.0
Merchants' Exch'g.....	800.0	154.1	3,905.3	794.0	629.9	4,575.0
Gallatin National.....	1,000.0	1,631.9	6,996.1	467.0	1,461.1	8,909.0
Butchers & Drovers.....	2,000.0	2,196.6	1,800.0	1,800.0	2,196.6	1,994.0
Richfield & Trade.....	400.0	370.2	2,330.0	325.0	170.0	2,260.0
Greenwich.....	200.0	180.3	1,101.9	106.6	77.0	1,040.1
Leather Manufac'ts.....	300.0	402.4	1,500.9	267.2	57.9	2,616.2
Seventh National.....	800.0	105.1	1,803.2	208.2	538.3	2,046.8
State of New York.....	1,000.0	1,793.0	2,989.6	1,000.0	1,793.0	2,989.6
Commercial Exchange.....	5,000.0	2,333.3	22,902.0	1,422.0	6,301.0	20,547.0
Commerce.....	5,000.0	3,446.5	21,238.5	610.7	8,725.3	21,172.4
Broadway.....	1,000.0	1,574.3	6,963.4	1,068.4	1,728.6	6,681.4
Mercantile.....	1,000.0	935.7	7,141.0	1,500.0	1,300.0	8,090.0
Pacific.....	422.7	76.1	2,407.4	60.1	558.6	3,050.1
Gen'l.....	1,500.0	911.7	14,162.7	1,445.8	3,036.5	16,244.5
Ohio.....	450.0	993.6	5,939.7	917.3	648.6	6,046.5
Chatham.....	200.0	245.4	1,018.8	250.3	71.3	1,335.5
People's.....	2,000.0	2,066.0	1,916.0	1,916.0	2,066.0	2,066.0
North America.....	1,000.0	1,846.0	15,963.0	4,208.0	1,644.0	19,650.0
Irving.....	500.0	328.8	3,053.0	440.0	473.5	3,092.0
Citizens'.....	800.0	375.0	2,897.5	442.0	251.4	3,110.2
Nassau.....	500.0	281.3	2,468.5	301.0	1,879.0	3,579.6
Market & Fulton.....	1,000.0	193.0	1,800.0	385.2	1,104.9	4,552.2
State Leather.....	1,000.0	23.1	1,181.5	130.4	694.5	3,389.2
Corn Exchange.....	1,000.0	1,205.9	9,890.0	1,550.0	1,056.0	11,334.3
Continental.....	1,000.0	186.1	5,221.2	951.8	672.9	6,380.6
Patent.....	1,000.0	200.0	1,800.0	800.0	1,000.0	2,800.0
Exporters' & Trade.....	1,500.0	5,476.1	22,776.0	3,895.0	3,689.0	24,290.0
East River.....	250.0	136.2	1,127.5	112.5	166.9	96.2
Fourth National.....	3,000.0	1,963.0	15,813.0	1,020.0	6,282.0	19,960.0
Central National.....	2,000.0	615.7	10,145.0	1,050.0	1,050.0	10,786.0
Central National.....	3,000.0	615.7	4,948.0	964.0	1,157.0	6,268.0
Ninth National.....	750.0	367.7	3,794.1	907.6	1,340.4	4,227.4
First National.....	800.0	7,232.4	24,270.9	726.3	6,243.3	23,966.5
Third National.....	1,000.0	283.0	1,800.0	1,800.0	937.0	1,800.0
N. Y. Nat. Exchange.....	300.0	55.6	1,364.7	33.2	189.9	1,293.3
City & County.....	250.0	551.3	2,739.0	452.0	267.0	2,825.0
New York County.....	200.0	466.6	3,019.5	633.1	149.2	3,411.3
German American.....	750.0	288.2	2,912.3	771.9	410.8	2,825.2
Chase National.....	2,000.0	1,811.0	10,000.0	1,250.0	6,949.0	7,866.0
German Exchange.....	200.0	609.7	3,965.4	284.0	1,057.6	2,862.6
Germania.....	200.0	631.2	3,060.4	518.1	547.3	3,220.4
United States.....	500.0	559.0	6,496.0	902.0	875.9	4,482.8
Lincoln.....	500.0	563.5	5,633.3	1,037.0	2,130.1	7,755.4
Garfield.....	200.0	614.5	4,094.6	>470.0	371.5	4,825.0
Fifth National.....	200.0	307.3	1,823.0	223.8	248.3	1,840.9
Bank of the Metrop.....	200.0	753.3	4,962.4	766.6	421.2	5,596.6
West Side.....	200.0	205.0	2,470.0	470.0	704.3	2,704.3
Sixth National.....	500.0	223.2	5,617.0	983.0	926.0	6,877.0
Sixth National.....	200.0	347.0	1,810.0	243.0	208.0	1,570.0
Western National.....	2,100.0	256.5	10,431.5	906.7	2,463.7	11,424.3
First Nat. Br'klyn.....	200.0	868.7	4,829.0	1,200.0	632.0	5,516.0
Southern National.....	1,200.0	73.0	1,200.0	30.7	87.5	1,200.0
Nat. Union Bank.....	1,200.0	409.5	11,252.4	608.9	3,155.3	13,226.6
Liberty Nat. Bank.....	500.0	138.2	1,819.6	124.7	473.5	1,965.9
N. Y. Prod. Exch'g.....	1,000.0	318.9	4,038.4	474.4	500.1	3,680.7
	\$2,422.7	71,542.1	511,375.2	65,488.3	119,833.5	577,232.1

**New York City, Boston and Philadelphia Banks:**

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings.
<b>N. York.*</b>	\$	\$	\$	\$	\$	\$	\$
July 20.....	134,925.4	506,926.5	64,369.3	116,601.4	565,318.3	132,382	542,404.5
Aug. 1.....	134,925.4	506,926.5	64,369.3	116,601.4	565,318.3	132,382	542,404.5
" 10.....	134,164.8	509,337.0	65,474.8	119,018.5	574,304.5	131,632	542,794.3
" 17.....	134,164.8	510,677.6	65,480.9	116,879.6	573,677.3	131,730	490,280.4
" 18.....	134,164.8	511,275.2	65,689.2	119,983.5	577,223.3	132,548	498,354.4
<b>Boston *</b>							
Aug. 3.....	89,351.8	175,559.0	11,207.0	8,975.0	169,739.0	7,369.0	98,420.0
" 10.....	89,351.8	177,502.0	11,060.0	8,892.0	167,218.0	7,307.0	98,712.8
" 17.....	89,351.8	176,023.0	10,923.0	6,381.0	164,848.0	7,337.0	84,180.6
<b>Phila.*</b>							
Aug. 3.....	35,810.3	108,297.0	33,537.0	112,556.0	6,334.0		71,823.9
" 10.....	35,810.3	108,785.0	32,935.0	111,021.0	6,335.0		57,129.5
" 17.....	35,810.3	108,398.0	31,783.0	111,046.0	6,391.0		59,525.0

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

**Miscellaneous and Unlisted Bonds :**

Miscellaneous Bonds.		Miscellaneous Bonds.	
Metrop. Tel. & Tel. Co., 5a	-----	Metrop. Tel. & Tel. Co., 5a	-----
Mich. Penin. Car 1st 5a	-----	Mich. Penin. Car 1st 5a	-----
Mutual Union Tel.-6a	-----	Mutual Union Tel.-6a	-----
N. Y. & N. J. Telep. gen. 5a	103 1/2 b.	N. Y. & N. J. Telep. gen. 5a	103 1/2 b.
Northwestern Telegraph-7a	-----	Northwestern Telegraph-7a	-----
People's Gas & C. 1st 1st 6a	82 1/2 a.	People's Gas & C. 1st 1st 6a	82 1/2 a.
Co., Chicago--13d 1st 6a	-----	Co., Chicago--13d 1st 6a	101 b.
Pleas. Valley Coal-1st 1st 6a	102 b.	Pleas. Valley Coal-1st 1st 6a	102 b.
Sunday Creek Coal 1st 6a	100 b.	Sunday Creek Coal 1st 6a	100 b.
U. S. Leather-S. f. deb. 6a	114 b.	U. S. Leather-S. f. deb. 6a	114 b.
Western Union Tel. Co. 1st 6a	110 b.	Western Union Tel. Co. 1st 6a	110 b.
Wheel, L. E. & P. Co. 1st 6a	-----	Wheel, L. E. & P. Co. 1st 6a	-----
Atch. T. & S. Feen. 4a, w. l.	82 1/2 b.	Atch. T. & S. Feen. 4a, w. l.	82 1/2 b.
New adjustment 4a, w. l.	54 1/2 b.	New adjustment 4a, w. l.	54 1/2 b.
Comstock Tunnel-Inc 4a	9 1/2	Comstock Tunnel-Inc 4a	9 1/2

NOTE.—"b" indicates price bid; "a" price asked. \* Latest price this week

**Bank Stock List—Latest prices this week. (\*Not listed.)**

BANKS.	Bid.	ask.	BANKS.	Bid.	ask.	BANKS.	Bid.	ask.
America.....	210	---	Garfield.....	350	---	N Y.Nat.Ex	100	125
Am. Exch.....	150	---	German Am.....	115	125	19th Ward	125	135
Bowery.....	210	---	Germania.....	350	450	N. America	134	150
Broadway.....	242	260	Greenwich.....	195	---	Oriental.....	230	250
Buache & Dr.....	152	165	Hanover.....	311	---	Pacific.....	270	---
Central.....	190	190	H.R. River.....	515	600	Park.....	272	300
Chatham.....	350	400	Im. & Trad's Sls	515	600	People.....	---	---
Chemical.....	4100	4300	Irving.....	---	---	Phenix.....	114	145
City.....	440	---	Leather Mfg.....	604	---	St. Louis.....	152	160
City & H.....	165	---	Lincoln.....	125	---	Republic.....	152	160
Columbia.....	140	---	Market & Ful	210	---	Seaboa J.....	160	---
Commerce.....	180	---	Mechanics.....	186	189	Second.....	300	---
Continental.....	285	---	Mech's Exch.....	150	130	South.....	115	---
East. Exch.....	130	150	Merchaute.....	114	137	Shoe & Leth	94	---
East River.....	330	150	Merch'ts Ex	147	---	Southern.....	168	---
11th Ward.....	---	---	W. & Rom's.....	400	---	Third.....	105	---
15th Ave.....	2700	---	M. Morris.....	150	---	Union.....	91	---
1st.....	2700	---	Nasaa.....	150	---	23d Ward.....	---	---
First N. S. I.	120	130	N. Am's'dam.....	170	180	Union.....	150	210
44th Street.....	170	---	New Cas.....	231	240	West Side.....	---	113
17th St.....	190	---	N.Y. Co'ty.....	550	---			
Polish.....	310	---						



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, Aug. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wednesday, Aug. 21.	Thursday, Aug. 22.	Friday, Aug. 23.		Lowest.	Highest.
Aet. T. & S. Fe (Boston). 100	115 1/4 15 1/4	117 1/4 17 1/4	117 1/4 17 1/4	117 1/4 17 1/4	117 1/4 18	117 1/4 17 1/4	13,006	3 1/2 Jan. 30	1 1/2 Aug. 22
Atlantic & Pac. " 100	65 1 1/4	65 1 1/4	65 1 1/4	65 1 1/4	64 1/4 64 1/4	64 1/4 63	35	50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.). 100	65 65	65 65	65 65	65 65	64 1/4 64 1/4	64 1/4 63	35	49 1/2 Mar. 8	65 Jan. 21
Balt. City Passenger " 25	73 1/4 74	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 74	73 1/4 73 1/4	125	69 1/2 Mar. 11	74 June 12
Baltimore Traction " 25	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	485	14 1/2 Jan. 28	21 1/2 June 17
Baltimore Traction (Phil.). 25	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	1,099	14 1/2 Jan. 30	21 1/2 June 17
Boston & Albany (Boston). 100	209 1/4 210 1/4	210 1/4 211	210 1/4 211	211 211	211 211	211 211	82	106 1/2 Mar. 13	213 July 10
Boston & Lowell " 100	204 1/4 204 1/4	204 1/4 204 1/4	204 1/4 204 1/4	204 1/4 204 1/4	204 1/4 204 1/4	204 1/4 205	5	196 1/2 Jan. 2	204 1/2 Aug. 6
Boston & Maine " 100	175 1/4 175 1/4	175 1/4 175 1/4	175 1/4 175 1/4	175 1/4 175 1/4	175 1/4 175 1/4	175 1/4 175 1/4	48	160 Jan. 2	177 1/2 June 18
Central of Mass. " 100	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	5	4 Apr. 13	16 May 13
Preferred " 100	55 55	55 55	55 55	55 55	55 55	55 55	55	44 Feb. 28	60 1/2 May 14
Chic. Bur. & Qum. " 100	90 1/4 90 1/4	90 1/4 91 1/4	90 1/4 91 1/4	91 1/4 91 1/4	90 1/4 91	90 1/4 90 1/4	6,154	69 1/2 Mar. 4	92 July 29
Chic. Mil. & St. P. (Phil.). 100	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	72 73	72 73	72 73	17,000	54 Mar. 9	73 Jan. 21
Chic. O. & G. V. C. " 50	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	805	11 1/2 May 11	15 1/2 June 17
Chic. St. Ry. of Ind. " 100	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	1,573	34 1/2 Feb. 2	57 1/2 Aug. 22
Electric Traction " 50	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	1,483	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston). 100	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	261	82 1/2 Jan. 11	95 1/2 Aug. 22
Lehigh Valley (Phila.). 50	37 1/4 37 1/4	38 38 1/4	38 38 1/4	38 38 1/4	38 38 1/4	38 38 1/4	2,531	27 1/2 Mar. 8	39 May 11
Maine Central (Boston). 100	136 138	136 138	136 138	136 138	136 138	136 138	4	125 1/2 Jan. 7	140 July 8
Metropolitan Traction (Phila.). 100	101 1/4 102	101 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	101 1/4 102	101 1/4 101 1/4	5,434	81 Apr. 2	106 1/2 Jan. 3
Mexican Cent'l (Boston). 100	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	12 12	11 1/4 11 1/4	11 1/4 11 1/4	720	5 1/2 Jan. 31	13 1/2 May 7
N. & A. E. R. R. " 100	61 63	60 60	58 63	59 60	59 60	60 62 1/4	405	29 Jan. 29	63 1/2 Aug. 15
Preferred, tr. rec. " 100	94 100	100 101	99 102	100 101	99 101	99 101	466	59 Feb. 8	101 Aug. 19
Northern Central (Balt.). 50	68 1/4 69	69 69	69 69	69 69	69 69	69 69	64	Jan. 29	70 June 7
Northern Pacific (Phila.). 100	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5 5	5 5	4 1/4 4 1/4	1,040	2 1/2 Jan. 30	7 1/2 May 13
Preferred " 100	17 1/4 18	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	17 1/4 17 1/4	17 1/4 17 1/4	120	13 Feb. 27	25 1/2 May 14
Old Colony (Boston). 100	181 1/4 182	181 181 1/4	180 181 1/4	181 1/4 181 1/4	180 181 1/4	181 1/4 181 1/4	32	178 1/2 Jan. 1	182 1/2 June 19
Pennsylvania (Phila.). 50	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	1,250	45 1/2 Jan. 30	54 1/2 July 11
People's Traction " 50	85 1/4 86	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	11,000	34 1/2 Jan. 26	68 Aug. 21
Phila. & Reading " 50	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	14,173	8 1/2 Mar. 4	10 1/2 May 18
Philadelphia Traction " 50	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	7,422	76 Apr. 2	99 1/2 Jan. 2
Union Pacific (Boston). 100	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	457	8 Mar. 12	17 1/2 May 10
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	113 1/4 113 1/4	112 113 1/4	110 112 1/4	108 111 1/4	106 110 1/4	109 110 1/4	56,042	86 1/2 Jan. 7	120 1/2 June 13
Preferred " 100	103 1/4 104	103 103 1/4	103 103 1/4	102 102 1/4	102 102 1/4	101 1/4 103	786	90 Jan. 8	107 Aug. 1
Bell Telephone " 100	200 199	200 199	197 199 1/4	197 199	197 199	197 198	131	175 1/2 Apr. 17	210 May 20
Boat & Montana " 25	90 91	89 89	85 88	86 88	84 90	89 93	33,931	33 1/2 Jan. 2	99 1/2 July 30
Butte & Boston " 25	22 22	21 22	20 21 1/4	20 21 1/4	20 21 1/4	21 1/4 22 1/4	3	280 Mar. 12	300 July 29
Calumet & Hecla " 25	308 310	310 310	310 310	310 310	310 310	310 310	33	240 Mar. 12	330 July 29
Consolidated Gas " 100	67 69	67 69	67 69	67 69	67 69	67 69	67	70 July 27	91 1/2 Jan. 16
Elec. Stor. Bat'y (Phila.). 100	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	10,524	28 Jan. 13	45 1/2 Aug. 22
Preferred " 100	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	44 1/4 45 1/4	45 1/4 45 1/4	2,530	28 Apr. 5	45 1/2 Aug. 22
Erie Telephone (Boston). 100	57 57	56 57	55 56	55 56	54 55	54 55	1,115	45 1/2 Feb. 13	60 July 16
General Electric " 100	34 1/4 36 1/4	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 36 1/4	1,050	25 1/2 Mar. 4	38 1/2 Aug. 7
Preferred " 100	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	60	Feb. 5	72 July 8
Lawson Store " 50	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 1/4 22 1/4	22	12 July 12	25 1/2 Apr. 16
Lehigh Coal & Nav. (Phila.). 50	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	74	40 1/2 Mar. 8	49 1/2 Jan. 5
N. E. Telephone (Boston). 100	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	34	66 Feb. 15	91 July 15
Unit'd Gas Imp. (Phila.). 50	81 1/4 81 1/4	81 1/4 82 1/4	81 1/4 82 1/4	81 1/4 82 1/4	81 1/4 82 1/4	81 1/4 82 1/4	8,566	67 Apr. 2	82 1/2 Aug. 19
Wellsbach Light " 50	79 79 1/4	79 79 1/4	79 79 1/4	79 79 1/4	79 79 1/4	79 79 1/4	2,124	36 Mar. 28	80 Aug. 5
West End Land (Boston). 100	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2	Jan. 30	3 1/2 May 9
* Bid and asked prices; no sale was made. † 3d instalment paid. ‡ 2d instalment paid.									

Inactive Stocks.		Inactive stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
<b>Prices of August 23.</b>					
Atlanta & Charlotte (Balt.). 100	95	100	116	117	102
Boston & Providence (Boston). 100	263	265	106	106 1/2	107 1/2
Cannoe & Atlantic pf. (Phila.). 50	34	34	99	100	103
Catawissa " 50	3	3	105	106	104
Central Ohio (Balt.). 50	50	52	100	100 1/2	101 1/2
Chicago & West Mich. (Boston). 100	23	23	96	97	103
Connecticut & Pass. " 100	145	147	94 1/2	99	121
Connecticut River " 100	250	250 1/4	80	84	127 1/4
Consol. Traction of N. J. (Phila.). 100	27	27	90	93	116
Delaware & Bound Br. " 100	14 1/4	14 1/4	70	71	104 1/4
Flint & Pere Marq. (Boston). 100	14 1/4	14 1/4	70	75	101 1/4
Preferred " 100	43	44 1/4	121	122 1/2	104 1/4
Nesquehoning Passeng. (Phila.). 50	59	59	127 1/2	128	104 1/4
Preferred " 50	68	70	75	80	103 1/4
Hunt & Broad Top " 50	31 1/4	31 1/4	98	99	103 1/4
Preferred " 50	51	51	123	124	110 1/4
Kan. C'y F. S. & Mem. (Boston). 100	22	25	94 1/2	95	102
Preferred " 100	65	70	104	105	109 1/4
Little Schuylkill (Phila.). 50	63 1/4	63 1/4	105	106 1/2	107 1/4
Mine Hill & S. Haven " 50	70	70	105	106 1/2	107 1/4
Nesquehoning Val. " 50	55	55	105	106 1/2	107 1/4
North American Co. " 100	50	50	105	106 1/2	107 1/4
North Pennsylvania " 50	10 1/4	10 1/4	105	106 1/2	107 1/4
Oregon Short Line (Boston). 100	10 1/4	10 1/4	105	106 1/2	107 1/4
Pennsylvania & N. W. (Phila.). 50	39	39	105	106 1/2	107 1/4
Philadelphia & Erie " 50	23	28	105	106 1/2	107 1/4
Rutland (Boston). 100	3	4	105	106 1/2	107 1/4
Preferred " 100	69 1/4	70	105	106 1/2	107 1/4
Southern (Balt.). 100	41 1/4	41 1/4	105	106 1/2	107 1/4
Preferred " 100	73 1/4	74	105	106 1/2	107 1/4
West End (Boston). 50	92 1/4	92 1/4	105	106 1/2	107 1/4
Preferred " 50	236 1/4	236 1/4	105	106 1/2	107 1/4
United Cos. of N. J. (Phila.). 100	57	57	105	106 1/2	107 1/4
West Jersey " 50	25	27	105	106 1/2	107 1/4
West Jersey & Atlan. " 50	44 1/4	44 1/4	105	106 1/2	107 1/4
Western N. Y. & Penn " 100	5 1/4	6	105	106 1/2	107 1/4
Wisconsin Central (Boston). 100	117 1/4	118	105	106 1/2	107 1/4
Preferred " 100	117 1/4	118	105	106 1/2	107 1/4
Worcester, Nash. & Roch. " 50	117 1/4	118	105	106 1/2	107 1/4
<b>MISCELLANEOUS.</b>					
Allouez Min'g, ass't pd (Boston). 25	1 1/4	1 1/4	105	106 1/2	107 1/4
Atlantic Mining " 25	24	24 1/2	105	106 1/2	107 1/4
Bay State Gas " 50	9 1/4	10 1/4	105	106 1/2	107 1/4
Boston Land " 16	4 1/4	4 1/4	105	106 1/2	107 1/4
Centennial Mining " 10	1 1/4	1 1/4	105	106 1/2	107 1/4
Fort Wayne Elect. " 25	18 1/4	18 1/4	105	106 1/2	107 1/4
Franklin Mining " 25	19 1/4	20 1/4	105	106 1/2	107 1/4
Frenchman's Bay L'd. " 5	1 1/4	1 1/4	105	106 1/2	107 1/4
Illinois Steel " 100	72 1/4	74	105	106 1/2	107 1/4
Kearsarge Mining " 25	19 1/4	20 1/4	105	106 1/2	107 1/4
Oscoda Mining " 25	30 1/4	30 1/4	105	106 1/2	107 1/4
Pullman Palace Car " 100	173 1/4	174	105	106 1/2	107 1/4
Pennsylvania Steel (Phila.). 100	36	38	105	106 1/2	107 1/4
Preferred " 100	147 1/4	148	105	106 1/2	107 1/4
Quincy Mining (Boston). 25	160	164	105	106 1/2	107 1/4
Tamarack Mining " 25	160	164	105	106 1/2	107 1/4
Water Power " 100	36 1/4	37 1/4	105	106 1/2	107 1/4
Westingh. Elec. & M. " 50	54 1/4	54 1/4	105	106 1/2	107 1/4
Preferred, cumulative " 50	54 1/4	54 1/4	105	106 1/2	107 1/4
<b>Bonds—Boston.</b>					
At. Top. & F. 100-yr. & g. 1899, J&J	80 1/4	80 1/4	105	106 1/2	107 1/4
2d 24-yr. & g. 1899, A&O	35 1/4	35 1/4	105	106 1/2	107 1/4
B. & O. 100-yr. & g. 1899, A&O	78	79	105	106 1/2	107 1/4

Price includes overdue coupons.

Unlisted.

\* And accrued interest.

Last price this week.

100 1/4

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUGUST 23 AND FOR YEAR 1935.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.				
	Inter- Period	Closing Price Aug. 23.	Range (sales) in 1935.		Inter- Period	Closing Price Aug. 23.	Range (sales) in 1935.	
			Lowest. Highest.				Lowest. Highest.	
Amer. Cotton Oil, deb., 8g. 1900	Q-F	113 b.	110 1/2 Feb. 114 Aug.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	103 1/2 b.	100 1/2 Mar. 106 June	
A. Top. & E. F.—100-yr., 4g. 1935	J & J	80 3/4	82 Mar. 81 1/2 July	2d ext. 5g.	J & J	103	103 Mar. 108 June	
3-4s. Cl. "A" 1st instal. pt. 1935	A & O	33 1/2	16 1/2 Mar. 34 1/2 July	St. L. & Ir. Mt. 1st ext., 5s. 1927	F & A	100 1/2 b.	100 Mar. 103 1/2 Jan.	
Col. Midland—Cons., 4g. 1940	F & A	29 a.	17 Mar. 30 July	2d, 7g.	M & N	104 1/2 b.	102 May 104 Jan.	
Atl. & Pac.—Guar., 4g. 1937	A & O	48 b.	44 1/2 Jan. 51 1/2 June	Cairo Ark. & Texas, 7g. 1937	A & O	104 1/2 b.	97 Mar. 103 1/2 May	
Brooklyn Elev.—1st, 6g. 1924	A & O	106 1/2 b.	86 Mar. 108 May	Gen. R'y & land gr., 5g. 1931	J & D	84 1/2 b.	74 1/2 Apr. 84 1/2 July	
Union Elevated.—6g. 1937	M & N	105 1/2	84 1/2 Mar. 106 May	Mobile & Ohio—New, 6g. 1927	J & D	120 b.	115 Mar. 121 Aug.	
B'klyn Wharf & W. H.—1st, 5s. 1945	F & A	104 1/2	102 1/2 Aug. 108 1/2 June	General mortgage, 4s. 1938	M & S	68 1/2	62 Mar. 69 1/2 June	
Canada Southern.—1st 5s 1908	J & J	110 1/2	109 Jan. 112 1/2 Aug.	Nash. Ch. & St. L.—1st, 7s. 1913	J & D	130	130 Mar. 132 1/2 June	
2d, 5s. 1913	M & S	108 1/2 b.	102 1/2 Mar. 108 1/2 Aug.	Consol., 5g.	A & O	104 1/2	98 1/2 Apr. 104 Aug.	
Cent. Ga. & W. 1st con. 5s. 1929	Q-J	111 1/2 b.	111 1/2 Feb. 113 June	Nat'l Star Mfg.—1st, 6s. 1920	M & N	97 1/2	90 Jan. 98 June	
Central of N. Y.—Cons., 7s. 1902	Q-J	117 b.	114 Mar. 121 Jan.	N. Y. Central—Debt ext. 4s. 1905	M & N	103 1/2 b.	102 Mar. 104 1/2 Apr.	
Consol., 7s.	M & N	117 b.	111 Jan. 118 1/2 June	1st, coupon, 7s.	1903	J & J	123 b.	120 1/2 Jan. 126 June
General mortgage, 5g. 1987	J & J	117 b.	111 Jan. 118 1/2 June	Deben., 5s. coup., 1884.	1904	M & S	109 1/2 b.	105 1/2 Apr. 110 1/2 Aug.
Leh. & W. B. con., 7s. and 1900	Q-M	109 1/2	101 1/2 Mar. 110 Aug.	N. Y. & Harlem, 7s. reg. 1900	M & N	117 b.	115 1/2 May 119 1/2 Apr.	
mortgage 5s. 1912	M & N	92 b.	85 Mar. 92 Jan.	R. W. & Ogd., consol., 5s. 1922	O & O	119 b.	113 1/2 Apr. 119 Mar.	
Am. Dock & Imp., 5s. 1921	J & J	114 b.	111 1/2 Apr. 114 Jan.	West Shore, guar., 4s. 2361	J & J	107	103 1/2 Feb. 107 1/2 June	
Central Pacific—Gold, 6s. 1908	A & O	120 b.	117 Apr. 121 Feb.	N. Y. Chlo. & St. L.—4g. 1937	A & O	105 1/2 b.	101 1/2 Feb. 106 June	
Ches. & Ohio.—Sec. A, 6g. 1908	A & O	120 b.	117 Apr. 121 Feb.	N. Y. Elevated—7s.	1906	J & J	107 1/2 b.	107 July 110 1/2 June
Mortgage, 6g. 1911	A & O	121	116 1/2 Apr. 121 July	N. Y. Lack. & W.—1st, 6s. 1921	J & J	135	131 Mar. 136 June	
1st consol., 5g. 1939	M & N	112	103 1/2 Mar. 112 1/2 Aug.	Construction, 1st, 5s. 1923	F & A	117 a.	113 1/2 Feb. 117 June	
General 4 1/2s. 1902	M & S	83	69 1/2 Mar. 83 1/2 June	N. Y. L. & W.—1st, con. 7g. 1920	M & S	134 1/2 b.	125 1/2 Mar. 135 1/2 Aug.	
R. & A. Div., 1st con., 4g. 1989	J & J	97	91 Feb. 99 July	N. Y. L. & W.—2d, 6g. 1920	J & D	70 a.	65 1/2 Feb. 70 June	
2d con., 4g. 1989	J & J	97	91 Feb. 99 July	Long Dock, consol., 6g. 1935	A & O	130 1/2 b.	126 Feb. 131 Jan.	
Chic. Burl. & Con., 7s. 1903	J & J	120 1/2 b.	118 Mar. 123 1/2 June	N. Y. N. H. & H.—Con. deb. cts. 4s.	A & O	145 1/2 a.	137 Jan. 147 1/2 June	
Debuture, 5s. 1913	M & N	104	98 1/2 Mar. 104 Aug.	N. Y. Ont. & W.—Ref. 4s. 1992	M & S	94 b.	88 Jan. 95 Aug.	
Convertible 5s. 1903	M & S	108	98 1/2 Mar. 109 Aug.	Consol., 1st, 5s. 1909	J & D	110	109 1/2 June 113 May	
Denver Division 4s. 1922	F & A	95 b.	93 1/2 Feb. 96 1/2 Jan.	N. Y. Sus. & W.—1st ref., 5s. 1937	J & J	100 1/2	95 June 108 Jan.	
Nebraska Extension, 4s. 1927	M & N	93	86 1/2 Feb. 93 Aug.	Midland of N. Y., 6s. 1910	A & O	116 1/2 b.	114 1/2 June 119 Jan.	
Han. & St. Jos.—Cons., 6s. 1911	M & N	121 b.	115 1/2 Mar. 120 1/2 Aug.	N. Y. & W.—100-year, 5s. 1909	J & J	59 b.	45 1/2 Feb. 48 Apr.	
Chic. & E. Ill.—1st, a. l., 6s. 1907	J & J	115 1/2 b.	114 June 117 1/2 May	No. Pacific 1st coup., 6g. 1921	J & J	117 1/2 b.	112 Feb. 117 June	
Consol., 6g. 1907	M & N	102 1/2	96 Feb. 102 1/2 Aug.	General, 2d, coup., 6g. 1935	A & O	102	81 1/2 Mar. 103 1/2 May	
General consol., 1st, 5s. 1937	J & J	102 1/2	96 Feb. 102 1/2 Aug.	General, 3d, coup., 6g. 1937	J & D	71 3/4 b.	49 1/2 Mar. 74 June	
Chicago & Erie.—1st, 5g. 1982	M & N	98 1/2 b.	77 Mar. 100 1/2 Aug.	Consol. mortgage, 5g. 1989	J & D	38 1/2	24 Jan. 45 June	
Income, 5s. 1982	Oct.	27 1/2 b.	14 1/2 Mar. 29 May	Col. trust gold notes, 6s. 1988	M & N	85	70 Mar. 89 June	
Chic. Gas L. & C.—1st, 5g. 1937	J & J	92 1/2 b.	90 June 96 1/2 June	Chic. & N. Pac., 1st, 5g. 1940	A & O	48 1/2	37 Jan. 49 1/2 Aug.	
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127 b.	125 Feb. 129 1/2 June	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	49 1/2 a.	38 Jan. 50 Apr.	
1st, Southwest Div., 6s. 1909	J & J	115 1/2 b.	114 1/2 Mar. 119 1/2 June	3d, 5s. 1931	M & S	32 b.	30 Mar. 31 May	
1st, So. Minn. Div., 6s. 1910	J & J	117 1/2	116 Mar. 119 1/2 June	No. Pacific Ter. Co.—6g. 1931	J & J	104 1/2 b.	98 Jan. 106 June	
1st, Ch. & Pac. W. Div., 5s. 1926	J & J	110	104 Feb. 108 1/2 Aug.	Ohio & Miss.—Con. a. l., 7s. 1899	J & J	105 1/2 b.	107 Mar. 109 June	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	110	104 Feb. 108 1/2 Aug.	Ohio Southern—1st, 6g. 1921	J & D	87 1/2 b.	81 May 96 Jan.	
Wis. & Minn. Div., 5g. 1921	J & J	110 1/2 b.	107 1/2 Jan. 111 1/2 June	General mortgage, 4g. 1921	M & N	31	29 1/2 May 52 1/2 Apr.	
Terminal, 5g. 1914	J & J	111 b.	108 1/2 Feb. 112 June	Omaha & St. Louis—4g. 1937	J & J	42	35 Jan. 44 May	
Gen. M., 4g. series A. 1989	J & J	96 a.	87 Feb. 96 Aug.	Oregon Impr. Co.—1st, 6g. 1910	J & D	98	96 June 100 1/2 May	
Mil. & Nor.—1st con., 6s. 1913	J & D	116 b.	116 Jan. 120 Feb.	Consol., 5g. 1939	A & O	45	44 May 55 Mar.	
Chic. & N. W.—Consol., 7s. 1915	Q-F	141 a.	135 May 143 1/2 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111 1/2 b.	106 1/2 Jan. 112 1/2 June	
Coupon, gold, 7s. 1902	A & O	121 1/2 b.	119 1/2 Jan. 123 1/2 Aug.	Consol., 5g. 1939	J & D	98 b.	73 Jan. 81 Apr.	
Sinking fund, 5s. 1929	A & O	117 b.	114 June 120 Jan.	Penn. Co.—4 1/2g. coupon, 1921	J & J	113 b.	108 1/2 Jan. 116 1/2 June	
Sinking fund, 5s. 1929	M & N	106 1/2 a.	105 1/2 Apr. 112 1/2 Aug.	Peo. Dec. & Evansv.—6g. 1920	J & J	103 b.	92 Feb. 103 May	
25-year debenture, 5s. 1909	M & N	104 1/2	104 1/2 May 108 Jan.	Evansv. Division, 6g. 1920	M & S	93	93 Mar. 103 1/2 July	
Extension, 4s. 1927	F & A	100 b.	99 1/2 Mar. 103 July	2d mortgage, 5g. 1926	M & N	25 b.	25 Feb. 36 Aug.	
Chic. R. I. & Pac.—6s. coup. 1917	J & J	130 b.	126 Jan. 131 June	Phila. & Read.—Gen., 4g. 1958	J & J	78 a.	67 Jan. 82 1/2 Aug.	
Extension and col., 5s. 1934	J & J	106	100 Feb. 107 1/2 June	1st pref. income, 5g. 1958	.....	33 1/2	18 1/2 Mar. 37 1/2 May	
30-year debenture, 5s. 1921	M & N	99 1/2 b.	83 Mar. 99 1/2 Aug.	2d pref. income, 5g. 1958	.....	16 1/2	16 1/2 Mar. 24 1/2 May	
Chic. St. P. M. & O.—6s. 1930	J & D	130 a.	122 Feb. 132 May	3d pref. income, 5g. 1958	.....	16 a.	6 1/2 Mar. 18 1/2 May	
Cleveland & Canton.—5g. 1917	J & J	91 b.	82 Feb. 94 May	Pittsburg & Western—4g. 1917	J & J	85 b.	80 Apr. 86 1/2 June	
C. C. & C.—Consol., 7g. 1914	J & D	133 1/2 b.	122 Jan. 133 1/2 July	Rio Gr. Western—1st, 4g. 1939	J & J	76 1/2	63 Jan. 79 1/2 June	
General consol., 6g. 1934	J & J	123 b.	119 Feb. 124 June	St. Jo. & Gr. Island—6g. 1922	M & N	63 b.	51 Feb. 65 1/2 July	
C. C. & St. L.—Peo. & E. 4s. 1940	A & O	84 1/2	74 Mar. 84 1/2 July	St. L. & San Fr.—6g. 1906	M & N	118 b.	111 1/2 Apr. 118 Aug.	
Income, 4s. 1990	April.	27 1/2	17 Apr. 28 1/2 July	6g. Class C. 1906	M & N	118 b.	111 Mar. 118 Aug.	
Col. Coal & Iron.—6g. 1900	A & O	98 b.	92 May 100 Aug.	General mortgage, 6g. 1901	J & J	109 b.	102 Jan. 112 June	
Col. H. Val. & Tol.—Con. 5g. 1904	J & D	95 a.	88 Jan. 98 Apr.	Cons. guar. 4s. 6g. 1904	A & O	49	49 Mar. 54 Jan.	
General, 1904	M & N	115 1/2 b.	112 1/2 May 115 1/2 Apr.	St. L. So. West.—1st, 4s. 1988	M & N	80	62 Jan. 81 1/2 July	
1st consol., 4g. 1936	J & J	89 b.	79 Jan. 89 1/2 Aug.	2d, 4s. g., income. 1989	J & J	38 1/2	16 1/2 Jan. 40 1/2 July	
Dul. So. B. & Atl.—5g. 1937	J & J	99 1/2 b.	90 Feb. 100 Aug.	St. P. M. & Dak. Ex., 6g. 1910	M & N	120 1/2 b.	115 May 119 1/2 July	
Fl. W. & Denv. City.—6g. 1921	J & D	71 b.	65 Feb. 74 1/2 Jan.	1st consol., 6g. 1933	J & J	122 1/2 b.	115 Mar. 123 1/2 June	
Gal. H. & San An. M. & P. D. 1st, 5s.	M & N	93 1/2	90 May 94 Jan.	reduced to 4 1/2g. 1933	J & J	104 b.	100 1/2 Jan. 105 1/2 June	
Gen. Electric, deb. 5s. g. 1922	J & D	90 b.	87 Jan. 93 1/2 Jan.	Montana Extension, 4g. 1937	J & D	94 1/2 a.	84 1/2 Apr. 95 1/2 July	
Hous. & T. Cent., gen. 4s. g. 1921	M & N	71 b.	61 Feb. 72 1/2 June	San Ant. & A. F.—1st, 4g. gu., 43	J & J	64 1/2	52 Jan. 68 June	
Illinois Central.—4g. 1930	M & N	103 1/2	98 Jan. 104 1/2 Aug.	Sav. Fla. & West.—1st, 6g. 1934	A & O	118 1/2	112 Jan. 117 Jan.	
Western Lines, 1st, 4s. g. 1951	F & A	102 1/2 b.	102 1/2 May 104 1/2 July	So. Car. & Ga.—1st, 5g. 1919	M & N	98 1/2	95 May 98 1/2 Aug.	
Int. & Great Nor.—1st, 6g. 1919	M & N	121 1/2	117 Feb. 122 Aug.	So. Pacific, Ark.—6s. 1909-10	J & J	97 b.	86 Mar. 101 1/2 June	
2d 4s. 1909	M & S	83 1/2 b.	67 1/2 Mar. 84 1/2 Aug.	So. Pacific, Cal.—6s. 1905-12	A & O	115 b.	109 1/2 Jan. 112 June	
Iowa Central.—1st, 5g. 1938	J & D	94 a.	84 1/2 Mar. 94 July	1st consol., gold, 5g. 1937	A & O	94 b.	88 Feb. 95 1/2 Aug.	
Kings Co. Elev.—1st, 5g. 1925	J & J	83 a.	68 Jan. 85 May	So. Pacific, N. M.—6g. 1911	J & J	106 1/2	99 1/2 Jan. 110 June	
Laclede Gas.—1st, 5g. 1919	J & J	97 1/2	90 1/2 Feb. 95 1/2 June	Southern—1st cons. g., 5s. 1994	J & J	98 1/2	84 1/2 Jan. 95 1/2 June	
Lake Erie & West.—5g. 1937	J & J	116 b.	115 July 118 Jan.	E. Tenn. reorg. lien 4-5s. 1938	M & S	93 b.	79 1/2 Feb. 83 Aug.	
L. Shore.—Con. op., 1st, 7s. 1900	J & J	122	122 June 124 1/2 May	E. T. V. & G.—1st, 7s. 1900	J & J	111 1/2 b.	111 July 116 June	
Consol. coup., 2d, 7s. 1903	J & D	122	122 June 124 1/2 May	Con. 5g. 1956	M & N	109 1/2 b.	102 1/2 Feb. 110 1/2 Aug.	
Long Island.—1st con., 5g. 1931	Q-J	122 b.	117 1/2 Jan. 123 1/2 June	Georgia Pac. 1st 5-6s. g. 1922	J & J	112 b.	107 1/2 Mar. 115 June	
General mortgage, 4g. 1938	J & D	102 a.	95 Feb. 102 Aug.	Knoxv. & Ohio 1st 6s. g. 1925	J & J	120 1/2 b.	111 Mar. 116 Aug.	
Louis. & Nash.—Cons., 7s. 1898	A & O	109 1/2 b.	107 Apr. 110 1/2 Mar.	Rich. & Danv. con. 6s. g. 1915	J & J	120 1/2 b.	118 Jan. 122 1/2 June	
N. O. & Mobile, 1st, 6g. 1930	J & J	122 1/2 b.	115 Feb. 122 July	West. No. Car. 1st con. 6s. g. 1914	J & J	115 1/2	109 Feb. 116 1/2 June	
2d, 6g. 1930	J & J	109 1/2 b.	103 1/2 Mar. 108 July	Tenn. C. I. & Ky. Ten. D., 1st, 6g. A & O	80 b.	77 Jan. 85 June		
General, 6g. 1940	J & J	83 b.	71 1/2 Mar. 85 June	Birmingham Div., 6g. 1917	J & J	91 1/2	78 Mar. 86 June	
Unified, 4g. 1937	F & A	83 b.	79 Jan. 89 July	Texas & Pacific—1st, 5s. 2000	J & D	93	83 Jan. 94 May	
Nash. Fil. & B.—1st, 5g. 1937	F & A	90 b.	83 Jan. 90 May	2d, income, 5g. 2000	March	28 1/2	21 1/2 Jan. 31 1/2 May	
Kentucky Central.—4g. 1987	J & J	90 b.	83 Jan. 90 May	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	86 b.	77 Mar. 87 Aug.	
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	110 1/2 b.	108 Jan. 113 1/2 May	Toledo & Ohio Cent.—5g. 1935	J & J	111 b.	107 1/2 Feb. 112 June	
Consol., 6g. 1916	A & O	101 1/2	93 1/2 Feb. 101 1/2 Aug.	Union Pacific—6g. 1916	J & J	107 1/2	102 1/2 Mar. 107 1/2 Aug.	
Louis. St. L. & Texas.—6g. 1917	F & A	55 b.	55 Feb. 60 July	Ext. sinking fund, 8s. 1899	M & S	99 1/2 b.	89 Mar. 100 1/2 Aug.	
Manhattan consol. 4s. 1990	A & O	100 b.	98 Jan. 102 Aug.	Collateral trust, 4s. 1918	F & A	48 b.	48 Apr. 63 Aug.	
Metro. Elevated.—1st, 6g. 1908	J & J	107 1/2 b.	105 May 109 Feb.	Gold 6s. col. trust notes, 1894	F & A	96	83 Feb. 98 1/2 July	
2d, 6s. 1908	M & N	121 1/2 b.	117 Jan. 121 1/2 Jan.	1st consol., 6g. 1919	M & N	109 1/2 b.	103 1/2 Mar. 110 Aug.	
Consol., 5s. 1902	M & N	109 b.	106 1/2 June 111 July	Ore. S. L. & U. V. N.—Con. 5g. 1919	A & O	103 1/2	88 Jan. 104 Aug.	
Minn. & St. L.—1st con. 5s. 1934	M & N	132 1/2 b.	127 1/2 May 135 Aug.	U. P. Den. & Gulf. con., 5g. 1939	J & D	39 1/2	32 Feb. 43 May	
Ext. & Imp., 5g. 1929	F & A	111 1/2 b.	109 Apr. 115 Jan.	U. S. Cord.—1st, 6g. 1924	J & J	101 1/2	91 1/2 Feb. 103 June	
Minn. & St. L.—1st con. 5s. 1934	M & N	102 1/2 b.	100 May 104 June					



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—AUG. 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 1/2, 1890				F. & P. Marq. 1st con. gold, 5s, 1939				Norfolk & W.—Adjustment M., 7s, 1924			
Cent. RR. & Bank—Col. g. 5s, 1937				Port Huron—1st, 5s, 1938				Equipment, 5s, 1908			
Cent. of N. J.—Conv. deb., 6s, 1908				P. A. Cen. & Pen.—1st g. 5s, 1918				Cinch Val. 1st 5s, 1907			
Central Pacific—Gold bds, 6s, 1895				1st con. g. 5s, 1918				Scioto Val. & N. E.—1st, 4s, 1900			
Gold bonds, 6s, 1896				Ft. Worth & R. G.—1st g. 5s, 1928				84 1/2			
Gold bonds, 6s, 1897				Gal. Har. & San Ant.—1st, 6s, 1910				Ohio & Miss.—Consol. 7s, 1898			
San Joaquin Br., 6s, 1900				2d mort., 7s, 1905				105 1/2			
Mort. gold 5s, 1939				Ga. Car. & Nor.—1st, gu. 5s, g. 1929				2d consol. 7s, 1911			
Land grant, 5s, g., 1900				Grand Rap. & Ind.—Gen. 5s, 1924				Spring Div.—1st 7s, 1905			
Cal. & O. Div., ext. g. 5s, 1918				G. E. W. & St. P.—1st con. 5s, 1911				General 5s, 1932			
West. Pacific—Bonds, 6s, 1899				2d inc. 4s, 1906				Ohio River RR.—1st, 5s, 1936			
No. Railway (Cal.)—1st, 6s, 1907				Housatonic—Cons. gold 5s, 1937				Gen. g. 5s, 1937			
50-year 5s, 1938				N. Haven & Derby, Cons. 5s, 1918				Oregon & Calif.—1st, 5s, 1927			
Ches. & O.—Pur. M. fund, 6s, 1898				Hous. & T. C.—Waco & N. 7s, 1903				Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919			
Craig Valley—1st g. 5s, 1940				1st g. 5s (int. gtd), 1937				Penn. P. C. & St. L. Cn. g. 4s, 1940			
Warm Spr. Val.—1st, g. 5s, 1941				Cons. g. 6s (int. gtd), 1912				do do Series B, 1937			
Ches. & O. & So. West.—1st, 6s, 1911				Debent. 6s, prin. & int. gtd, 1897				P. C. & St. L.—1st, 7s, 1900			
1st, 6s, 1911				Debent. 4s, prin. & int. gtd, 1907				Pitts. Ft. W. & C.—1st, 7s, 1912			
Ches. & O.—Gen. con. 1st, gu. 5s, 1938				Illinois Central—1st, g. 4s, 1951				2d, 7s, 1912			
Chicago & Alton—S. F., 6s, 1903				1st, gtd, 3 1/2s, 1951				Ch. St. L. & P.—1st con. 5s, g., 1932			
Louis. & Mo. River—1st, 7s, 1900				Gold 4s, 1952				Clev. & P.—Cons., e. fd., 7s, 1900			
2d, 7s, 1900				Gold Bridge—4s, 1950				Gen. 4 1/2s, g., "A", 1942			
S. L. Jacks. & Chic.—2d, 7s, 1898				Springf. Div.—Coups, 6s, 1898				St. L. V. & T. H.—1st, 6s, 7s, 1897			
Miss. R. Bridge—1st, s. f., 6s, 1912				Middle Div.—Reg., 5s, 1921				2d, 7s, 1898			
Ohio Barl. & Nor.—1st, 5s, 1912				C. St. L. & C.—Pen. 1, 7s, 1897				2d, guar., 7s, 1898			
Debenture 5s, 1936				1st consol. 7s, 1907				Gd. R. & Ext.—1st, 4 1/2s, g., 1941			
Ches. Burling. & Q.—5s, s. f., 1901				Gold, 5s, coupon, 1951				Peo. & E. Ind. B. & W.—1st, pf. 7s, 1900			
Iowa Div.—Sink. fund, 5s, 1919				Memp. Div., 1st, g. 4s, 1951				Ohio Ind. & W.—1st pref. 5s, 1938			
Sinking fund, 4s, 1919				Ced. Falls & Minn.—1st, 7s, 1907				Peoria & Pek. Union—1st, 6s, 1921			
Plain, 4s, 1921				Ind. D. & Spr.—1st 7s, ex. op. 1906				2d mortg., 4 1/2s, 1921			
Chicago & Iowa Div.—5s, 1905				Ind. D. & W.—2d, 5s, g., tr. rec. 1948				Pitts. Cleve. & Tol.—1st, 6s, 1922			
Chic. & Indiana Coal—1st 5s, 1936				Ind. Ills. & Iowa—1st, g. 4s, 1939				Pitts. & L. E.—2d g. 5s, "A", 1928			
Chic. Mil. & St. P.—1st, 5s, F. D. 1898				Int. & Ext. K. 5s, 1921				Pitts. K. & Y.—1st 6s, 1932			
4th, 7 1/2s, P. D., 1910				Int. & G. N.—3d, s. f., 1921				Pitts. Painav. & F.—1st, 5s, 1916			
1st, 7s, S. B. D., 1902				Kings Co. F. El. 1st, 5s, g., 1929				Pitts. Shen. & L. E.—1st, g. 5s, 1940			
1st, I. & M., 7s, 1897				Lake Erie & West.—2d, g. 5s, 1941				1st consol. 5s, 1943			
1st, I. & D., 7s, 1899				L. S. & M. Son.—B. & E.—New 7s, 98				Pitts. & West.—M. 5s, g. 1891-1941			
1st, C. & M., 7s, 1903				Det. M. & T.—1st, 7s, 1906				Pitts. Y. & N. A.—1st, 5s, con. 1927			
1st, I. O. Extension, 7s, 1908				Lake Shore—Div. bonds, 7s, 1899				Rio Grande 8s.—1st g. 5s, 1940			
1st, I. O. & Dav., 5s, 1919				Kai. All. & G. R.—1st, gu. 5s, 1938				St. Jos. & Gr. Is.—2d inc., 1925			
1st, H. & D., 7s, 1910				Mahon'g Coal RR.—1st, 5s, 1934				Kan. C. & Omaha—1st, 5s, 1927			
1st, H. & D., 5s, 1910				Lehigh V. N. Y.—1st, gu. 4 1/2s, 1940				St. L. A. & T. H.—Term. 5s, 1914			
Chicago & Pacific Div., 6s, 1910				Lehigh V. Term.—1st, gu. 5s, g., 1941				Bellev. & So. Ill.—1st, 6s, 1896			
Mineral Point Div., 5s, 1910				Lehigh V. Y. Coal—1st, gu. 5s, g., 1933				Bellev. & Car.—1st, 6s, 1923			
O. & L. Sup. Div., 5s, 1921				Lex Ave. & Pa. Fy.—1st, gu. 5s, g., 1933				Chi. St. L. & Pad.—1st, gd. g. 5s, 1917			
Fargo & South, 6s, Assu., 1924				Litchf. Car. & West.—1st, 6s, g., 1916				St. Louis 8s.—1st, gd. g. 4s, 1931			
Inc. conv. sink. fund, 5s, 1916				Little Rock & M.—1st, 5s, g., 1937				do 2d income, 5s, 1931			
Dakota & Gt. South, 5s, 1916				Long Island—1st, 7s, 1899				Car. & Shawt.—1st, g. 4s, 1932			
Mil. & Nor. main line—5s, 1910				Ferry, 1st, g. 4 1/2s, 1932				St. L. & S. F.—2d 6s, g. cl. A, 1906			
Chic. & Norw.—50-year deb. 5s, 1921				Gold 4s, 1932				General 5s, 1931			
Sassanaba & L. S. 1st, 6s, 1901				N. Y. & E. W. B.—1st, g. 5s, 1927				1st, trust, gold, 5s, 1937			
Oss M. & Minn.—1st, 7s, 1907				2d mortg., inc., 1927				Kan. City & S.—1st, 6s, g., 1916			
Iowa Midland—1st, 8s, 1900				N. Y. & Man. Beach.—1st, 7s, 1897				Ft. S. & V. B. Bg.—1st, 6s, 1910			
Peninsula—1st, conv. 7s, 1898				N. Y. B. & M. B.—1st con. 5s, g., 1935				Kansas Midland—1st, 4s, g., 1937			
Chic. & Milwaukee—1st, 7s, 1898				Brookl. & Montauk—1st, 6s, 1911				St. Paul City Ry. con. 5s, g., 1937			
Win. & St. P.—2d, 7s, 1912				No. Shore RR.—1st con. 5s, g., 1932				Gold 5s, guar., 1937			
Mil. & Mad.—1st, 6s, 1905				Louis. Evans. & St. L. Con. 5s, 1939				St. Paul & Duluth—1st, 5s, 1931			
St. C. P. & St. P.—1st, 5s, 1909				Louis. & Nash.—Ocell. Br. 7s, 1907				2d mortg. 5s, 1917			
Northern Ill.—1st, 5s, 1910				E. H. & Nash.—1st, 6s, g., 1919				St. Paul Minn. & M.—1st, 7s, 1909			
Mil. L. S. & W.—Con. deb. 5s, 1907				Pensacola Division, 6s, 1920				2d mortg., 6s, 1909			
Mills Div., 1st, 6s, 1924				St. Louis Division, 1st, 6s, 1921				Minneapolis Union—1st, 6s, 1922			
Ashland Division—1st, 6s, 1925				2d, 3s, 1920				Mont. Cen.—1st, guar., 6s, 1937			
Ch. R. I. & P.—D. M. & F. D. 1st, 4s, 1905				Nash. & Decatur—1st, 7s, 1910				1st guar. g. 5s, 1937			
1st, 2 1/2s, 1905				S. f. 6s, S. & N. A. 1st, 1910				East Minn. 1st, div. 1st, 5s, 1908			
Kookuk & Des M.—1st, 5s, 1923				10-40, gold, 6s, 1924				Winn. & Superior F. 1st, 5s, 1921			
Chic. St. P. & Minn.—1st, 6s, 1918				50-year 5s, g., 1937				San Fran. & N. P.—1st, g. 5s, 1919			
St. Paul & S. C.—1st, 6s, 1919				Pens. & At.—1st, 6s, gold, 1921				Southern Ala. Cent., 1st, 6s, 1918			
Chic. & W. Ind.—1st, s. f., 6s, 1919				Colist. trans. 1st, 6s, 1921				Atl. & And. B.—1st, pref. 7s, 1897			
General mortgage, 6s, 1932				Lyu. N. Alb. & Ch.—Gen. m. 5s, 1940				10m. 6s, 1906			
Ctn. Ham. & D.—Con. s. f., 7s, 1905				Memphis & Charl.—6s, gold, 1924				Colum. & Green.—1st, 5s, 1916			
2d, gold, 4 1/2s, 1937				1st con. Tenn. lin., 7s, 1915				E. ann. V. & G.—Div. 5s, 1930			
Ctn. D. & Irn.—1st, gu. 5s, g. 1941				Mexican Cent. Consol.—4s, g. 1911				Rich. & Dan.—Eq. s. f. g. 5s, 1909			
Clev. Ak. & Col.—Eq. & 2d 6s, 1930				1st, cons. income 3s, g., 1939				Deben. 5s, stamped, 1927			
C. C. & St. L. Caliro div., 4s, 1898				Mex. International—1st, 4s, g. 1947				Vir'a Mid.—Serial ser. A, 6s, 1906			
C. C. & St. L. Caliro div., 4s, 1898				Mex. Nat. M. B. & C.—1st, 6s, 1917				Series B, 6s, 1911			
Spring & Col. Div.—1st, 4s, 1940				2d income, 6s, "A", 1917				Series C, 6s, 1916			
White W. Val. Div.—1st, 4s, 1940				2d income, 6s, "B", 1917				Series D, 4 1/2s, 1926			
Ctn. Wab. & M. Div.—1st, 4s, 1941				Michigan Central—6s, 1909				Series E, 5s, 1926			
Ctn. I. St. L. & C.—1st, 4s, 1936				Coupon, 6s, 1931				Series F, 5s, 1931			
Consol. 6s, 1920				Mortgage 4s, 1940				Wash. O. W.—1st con. g. 4s, 1924			
Ctn. San. & Cn.—1st, 5s, 1928				Bat. C. & Strig.—1st, 3s, g. 1939				Ter. RR. As'n of St. L.—1st, 4s, 1939			
Ctn. Cn. & Ind.—1st, 7s, 1912				Minn. St. P. & N. W.—1st, 7s, 1909				1st con. of 5s, 1914			
Consol. sink. fund, 5s, 1914				Southwest Ext.—1st, 7s, 1910				St. M. M. & P.—1st, 6s, 1903			
Ctn. & Spr.—1st, C. C. & L. 7s, 1901				Pacific Ext.—1st, 6s, 1921				Tex. & New Orleans—1st, 7s, 1900			
Cleve. Lorain & Wh.—1st, 5s, 1933				Mo. K. & Tex.—1st, ext. 5s, g. 1914				Sabine Division, 1st, 6s, 1912			
Cleve. & Mah. V.—Gold, 5s, 1938				Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942				Consol. 5s, g., 1943			
Consol. 9th Ave., 1st, 6s, 1903				Kansas City & P., 1st, 4s, g. 1990				Tex. & Pac. E. D.—1st, g. 6s, 1905			
Del. Lack. & W.—Mort. 7s, 1907				Dal. & Waco—1st, 5s, gu. 1940				Third Avenue (N. Y.)—1st 5s, 1937			
Syr. Bng. & N. Y.—1st, 7s, 1906				Miss. Trans. 1st, 6s, 1921				Tol. A. & Cad.—6s, 1917			
Bonds, 7s, 1906				1st coll. 5s, g., 1920				Toledo A. & G. Rd Tr.—g. 6s, 1921			
7s of 1871, 1901				St. L. & M.—Ark. Br., 1st, 7s, 1895				Tol. A. A. & N.—5s, g., 1940			
1st con. guar., 7s, 1915				Mobile & Ohio—1st ext., 6s, 1927				T. O. C.—Kan. & M., Mort. 4s, 1990			
Warren—2d, 7s, 1900				St. L. & Calro—4s, guar., 1931				Tol. P. & W.—1st, s. inc. f. d. cou. 1919			
D. & H. Can.—Pa. Div., coup. 7s, 1917				Morgan's L. & T.—1st, 6s, 1920				Union & Del.—1st con. 6s, 5s, 1928			
A. Bony & Susq.—1st, gu. 7s, 1906				1st, 7s, 1918				Utah Pacific—1st, 6s, 1936			
Rens. & Sar. 1st, coup. 7s, 1921				Nash. Chat. & St. L.—2d, 6s, 1901				1st, 6s, 1936			
Denv. Tramway—Cons. 6s, 1910				Series D, 4 1/2s, 1926				1st, 6s, 1936			
Metropol. Ry.—1st, gu. g. 6s, 1911				N. Y. Central—Deb. 4s, 1905				1st, 6s, 1936			
Denv. & R. G.—Imp., g. 5s, 1928				N. J. June—Guar. 1st, 4s, 1986				1st, 6s, 1936			
Det. M. & R.—L. g. 3 1/2s, Ser. A, 1911				Beech Creek—1st, gold, 4s, 1936				1st, 6s, 1936			
Duluth & Iron Range—1st 5s, 1937				Osw. & Rome—2d, 5s, g. 1915				1st, 6s, 1936			
2d, extended, 5s, 1937				Utica & B. Riv.—4s, g., gu. 1922				1st, 6s, 1936			
3d, extended, 4 1/2s, 1923				N. Y. & Put.—1st, 4s, g. 1938				1st, 6s, 1936			
4th, extended, 5s, 1920				N. H. & P.—1st, 6s, 1919				1st, 6s, 1936			
5th, extended, 4s, 1928				N. Y. & Northern—1st, g. 5s, 1927				1st, 6s, 1936			
1st con. g., f. d., 7s, 1920				N. Y. Susq. & West.—2d, 4 1/2s, 1937				1st, 6s, 1936			
George, 1st lien, 6s, 1908				Gen. mort., 5s, g., 1940				1st, 6s, 1936			
N. Y. & E.—1st, 7s, 1916				Wilk. & East.—1st, gtd, g. 5s, 1942				1st, 6s, 1936			
N. Y. & E.—Pad. cou. 5s, 1923				Northern Pac.—Divid' d scrip ext.				1st, 6s, 1936			
Col. trust, 6s, 1922				James River Val.—1st, 6s, 1936				1st, 6s, 1936			
3rd & S. W.—Mortg. 6s, 1908				Spokane & Pal.—1st, 6s, 1936				1st, 6s, 1936			
Jefferson—1st, gu. g. 5s, 1909				N. O. & O. & P.—1st, 6s, 1941				1st, 6s, 1936			
Coal & RR.—6s, 1922				Helena & Red M.—1st, g. 6s, 1937				1st, 6s, 1936			
Dock & Imp., 1st 6s, cur'cy, 1913				Duluth & Manitoba—1st, g. 6s, 1936				1st, 6s, 1936			
E. Vans. & T. H.—1st, cons. 6s, 1921				Dul. & Man. Dak. Div.—1st, 6s, 1937				1st, 6s, 1936			
Mt. Vernon—1st, 6s, 1942				Oeur d'Alene—1st, 6s, gold, 1916				1st, 6s, 1936			
Sul. Co. Br. 1st, g. 5s, 1930				Gen. 1st, g. 6s, 1938				1st, 6s, 1936			
E. Vans. & Marq.—1st, cons. 1926				Cent. Washington—1st, g. 6s, 1938				1st, 6s, 1936			
Int. & P. Marq.—Mort., 6s, 1920				Norfolk & West.—General, 6s, 1931				1st, 6s, 1936			
				New River 1st, 6s, 1932				1st, 6s, 1936			
				Imp. & Ext. 6s, 1934				1st, 6s, 1936			

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1895.	1894.		1895.	1894.		
Adirondack.....	June	12,514	13,371	93,810	80,528			
Ala. Midland.....	June	44,537	49,241					
Allegheny Val.....	June	208,655	151,557	1,171,180	946,851			
Ark. Midland.....	June	6,823	6,397	42,157	38,701			
Atch. T. & S. Fe.	2d wk Aug	503,692	504,468	16,724,005	16,117,841			
St. L. & San F.	2d wk Aug	119,551	126,296	3,481,326	3,461,887			
Atlantic & Pac.	2d wk Aug	62,626	51,678	2,287,792	1,885,289			
Agg. total.....	2d wk Aug	685,869	682,642	22,493,213	21,465,217			
Atanta & W. P.	June	30,906	34,550	214,431	226,785			
Atlan. & Danv.	1st wk Aug	10,858	10,193	318,944	289,758			
Austin & N'west	June	24,039	19,704	115,247	116,859			
B. & O. East Line	July	1,463,353	1,460,918	9,459,884	9,051,529			
Western Lines	July	455,725	365,328	2,997,217	2,456,928			
Total.....	July	1,919,078	1,826,246	12,457,101	11,508,457			
Bal. & O. Sou'w.	2d wk Aug	126,266	129,458	3,757,717	3,646,410			
Bangor & Aroost.	June	54,546	23,245	361,437	144,853			
Bath & Ham'nds.	June	1,691	1,553	10,757	9,447			
Bir. & Atlantic.	June	1,703	1,513	9,806	12,415			
Brooklyn Elev.	2d wk Aug	31,264	24,698	1,338,089	1,096,945			
Brunsw'k & West	June	40,281	41,965	243,530	252,881			
Buff. Roch. & Pitt.	June	55,581	66,878	1,805,813	1,457,795			
Bur. C. Rap. & N.	2d wk Aug	84,186	61,589	2,186,905	2,113,099			
Camden & Atl.	June	95,200	89,939	363,274	344,533			
Canadian Pacific	2d wk Aug	385,000	362,000	9,846,233	10,376,378			
Car. Midland.....	July	7,833	8,271	23,597	29,893			
Cent. of Georgia	May	342,818	340,195	1,861,978	2,137,880			
Central of N. J.	June	1,132,089	1,219,424	5,921,471	5,755,284			
Central Pacific	June	1,099,978	1,155,059	8,869,894	6,021,805			
Ches. & Del.	June	57,999	47,999	303,556	361,766			
Cheraw. & Darl.	June	7,023	4,265	24,389	24,389			
Ches. & Ohio.....	2d wk Aug	184,238	208,308	5,741,845	5,351,558			
Ches. O. & So. W.	July	195,272	165,360	1,294,904	1,123,372			
Chic. Bur. & N.	June	132,241	132,751	794,976	798,718			
Chic. Bur. & Q.	June	2,364,601	2,363,445	13,873,909	15,160,139			
Chic. & East. Ill.	2d wk Aug	72,099	84,704	2,201,815	1,887,730			
Chicago & Erie.	June	167,085	167,342	1,163,236	1,075,591			
Chic. & West'n.	June	83,983	82,937	2,151,197	2,059,921			
Chic. Mil. & St. P.	2d wk Aug	528,341	511,424	15,894,734	16,513,289			
Chic. & N'hw'n.	July	2,643,541	2,208,188	15,704,697	16,174,988			
Chic. Peo. & St. L.	2d wk Aug	22,431	21,063	559,439	449,102			
Chic. Rk. I. & P.	July	1,176,941	1,018,437	7,948,633	9,051,246			
Chic. St. P. & M. & O.	June	477,331	610,206	2,893,653	3,542,987			
Chic. & W. Mich.	2d wk Aug	35,868	32,353	999,170	921,857			
Choc. Okl. & Gif.	June	74,912	56,421	240,702	165,732			
Cin. & Ind. Harb.	July	5,673	5,823	35,711	37,537			
Cin. & Kent. Sou.	May	2,249	932					
Cin. Jack. & Mac.	2d wk Aug	13,990	14,512	362,331	374,035			
Cin. N. O. & T. P.	2d wk July	63,000	57,000	1,880,000	1,796,000			
Ala. Gt. South.	3d wk July	23,000	21,000	758,000	709,000			
N. Ori. & N. E.	3d wk July	19,000	14,000	665,000	588,000			
Ala. & Vicksb.	3d wk July	7,000	7,000	252,000	254,000			
Vicks. Sh. & P.	3d wk July	6,000	7,000	259,000	256,000			
Eringer Syst.	3d wk Aug	115,000	106,000	3,814,000	3,603,000			
Cin. Ports. & V.	July	23,233	20,269	143,540	137,585			
Clev. Akron & Co.	4th wk Aug	23,924	20,960	438,591	426,027			
Clev. Can. & So.	2d wk Aug	17,221	17,366	400,184	329,556			
Cl. Cin. Ch. & St. L.	2d wk Aug	283,928	271,741	8,323,725	7,375,413			
Peo. & East'n.	June	198,256	116,984	939,002	713,327			
Cl. Lor. & Wheel.	2d wk Aug	32,898	39,018	793,159	660,849			
Col. Midland.....	4th wk Apr.	45,272	39,544	498,999	496,275			
Col. H. V. & Tot.	July	240,813	208,234	1,293,002	1,321,620			
Col. Sand'y & H.	2d wk Aug	23,014	21,439	518,902	404,584			
Columbia & Lake	June	1,000	1,300	7,420	7,659			
Cryslal.....	June	318	753					
Cumb'ld Valley.	June	75,761	66,441	370,873	351,891			
Denv. & Rio Gr.	2d wk Aug	138,500	135,600	4,108,000	3,837,470			
Det. Lans'g & No.	2d wk Aug	24,542	22,255	685,441	623,590			
Det. & Mackinac	June	44,411	23,534	157,040	131,804			
Duluths. S. & A. I.	2d wk Aug	25,561	45,512	1,111,429	1,014,024			
Elgin, Jol. & East	June	81,600	62,032	620,773	555,866			
Eureka Springs.	June	5,363	8,173	30,157	33,652			
Evans. & Ind'p'le	2d wk Aug	7,079	7,902	165,167	168,545			
Evans. & Rich.	4th wk July	4,119	3,093	59,514	57,500			
Evans. & T. H.	2d wk Aug	25,083	24,673	650,630	616,273			
Fitchburg.....	June	640,826	601,733	3,401,449	3,175,928			
Flint & P. Marq.	2d wk Aug	47,406	45,072	1,516,825	1,474,829			
Flt. W. & Rio Gr.	June	67,739	74,044					
Flt. W. & Rio Gr.	2d wk Aug	4,109	3,961	206,034	142,436			
Gads. & Att. U.	July	819	531	4,752	3,667			
Georgia RR.....	2d wk Aug	19,756	20,375	699,722	741,281			
Ge. Car'la & No.	June	43,065	45,532	328,349	340,558			
Geo. So. & Fla.	July	75,012	75,197	461,522	498,028			
Gr. Rap. & Ind.	2d wk Aug	50,576	42,692	1,259,784	1,132,061			
Cin. R. & Ft. W.	2d wk Aug	9,178	8,925	267,445	242,895			
Fraser City.....	2d wk Aug	1,039	934	27,327	30,663			
Mus. G. R. & I.	2d wk Aug	23,007	23,772	74,132	61,439			
Tot. all lines.	2d wk Aug	63,297	54,923	1,628,987	1,467,058			
Grand Trunk.....	WkAug. 17	373,297	368,998	10,665,385	10,133,978			
Chic. & Gr. Tr.	July	49,060	47,853	1,567,063	1,606,033			
Det. Gr. H. & M.	WkAug. 3	20,148	20,249	549,709	551,362			
Great North'n.	July	1,190,211	1,099,738	6,421,176	5,267,116			
St. P. M. & M.	July	116,357	110,167	661,546	509,323			
East of Minn.	July	114,848	151,692	864,893	940,673			
Montana Cent.	July	1,421,416	1,361,557	7,947,615	6,617,117			
Tot. system.	July	2,254	3,231	22,636	22,493			
Gulf & Chicago.	July	4,647	4,515	28,101	22,560			
Hoos. Tun. & Wll.	July	11,560	7,588	337,452	236,350			
Hous. E. & W. Tex.	3d wk Aug	7,000	8,065	52,900	63,980			
Humest'ns Shen.	July	1,486,903	1,212,118	10,715,891	9,729,443			
Illinois Central.	July	9,420	11,553	271,474	237,570			
Ind. Dec. & West	2d wk Aug							

ROADS	Week or Mo	Latest Gross Earnings.				Jan. 1 to Latest Date.			
		1895.	1894.	1895.	1894.				
Ind. Ill. & Iowa.	June	\$2,328	\$2,215	\$82,431	\$57,934				
Ind. & Gr. North'n	4d wk Aug	54,769	51,247	2,091,348	1,725,445				
Interco. (Mex.)	WkAug. 3	38,627	36,610	1,375,779	1,421,732				
Iowa Central.....	2d wk Aug	32,862	37,617	920,509	1,013,777				
Iron Railway.....	July	3,628	3,037	28,924	22,258				
Jack. T. & K. W.	June	25,215	49,433	244,680	474,097				
Jameson & L. E.	June	3,682	3,856	19,021	19,410				
Kanawha & Mich.	2d wk Aug	7,797	7,173	267,876	218,390				
K. C. F. Scott & M.	2d wk Aug	84,472	81,681	2,812,729	2,812,729				
K. C. Mem. & Bir.	1st wk Aug	17,311	19,498	564,286	587,278				
Kan. C. N. W.	July	17,577	25,439	125,838	172,688				
Kan. C. & Beat.	July	371	1,005	2,785	7,144				
K. C. Pitts. & G.	2d wk Aug	10,662	8,958	304,093	238,886				
Kan. C. Sub. Belt	2d wk Aug	7,781	7,182	165,340	151,872				
Keokuk & West.	1st wk Aug	9,088	8,547	197,415	213,180				
L. Erie All. & So.	July	6,150	6,280	44,350	38,127				
L. Erie & West.	2d wk Aug	71,282	75,449	2,098,036	1,937,969				
Lehigh & Hud.	July	36,961	28,517	235,307	214,463				
Lex'gton & East.	May	18,289		78,009					
Long Island.....	July	519,030	512,635	2,262,480	2,296,808				
Los. Ang. Term.	July	14,168	21,072	98,546	104,035				
Louis. Ev. & St. L.	2d wk Aug	32,769	30,552	831,792	844,345				
Louis. & Nashv.	2d wk Aug	365,535	373,130	11,495,966	11,413,036				
Louis. N. A. & Ch.	2d wk Aug	67,500	63,965	1,860,774	1,627,219				
Lou. St. L. & Tex.	1st wk Aug	9,909	9,698	234,798	240,520				
Macon & Birm.	July	4,714	6,680	40,157	45,115				
Manistee.....	July	13,263	10,639	48,733	41,617				
Memphis & Chas.	July	21,657	20,729	649,140	728,311				
Mexican Cent.	2d wk Aug	170,802	148,679	5,684,807	5,220,184				
Mexican Inter'l	June	213,062	179,245	1,292,651	1,062,363				
Mex. National.	2d wk Aug	81,545	74,528	2,657,634	2,568,547				
Mex. Northern.	June	66,369	48,087	335,465	316,993				
Mexican R'way	WkAug. 10	55,375	51,534	2,063,512	1,943,474				
Mexican So.	1thwk July	12,340	12,553	29,517	29,517				
Minneapolis & St. L.	2d wk Aug	39,354	35,280	1,087,970	966,505				
Mo. Pac. & W. Va.	2d wk Aug	185,357	173,739	6,332,941	5,226,893				
Mo. Pac. & W. Va.	2d wk Aug	410,000	386,000	12,825,612	12,496,778				
Central Brch.	2d wk Aug	12,000	13,000	325,599	484,636				
Total.....	2d wk Aug	422,000	369,000	13,151,211	12,981,423				
Mobile & Birm.	2d wk Aug	4,911	4,741	1,846,834	1,798,576				
Mobile & Ohio.	June	248,345	209,085	8,256,681	8,634,471				
Mont. & Mex. Gif.	June	95,000	91,592	2,655,681	2,400,213				
Nash. Ch. & St. L.	July	375,565	350,674	2,611,698	2,400,213				
Nevada Central.	June	2,381	2,343	43,730	43,730				
N. Y. & N. E.	June	3,368	28,754	159,204	152,426				
New Or. & So'n.	July	5,325	5,811	42,936	54,245				
N. Y. C. & H. R.	July	3,545,498	3,158,003	23,977,516	22,796,444				
N. Y. L. E. & W.	June	2,223,762	2,253,887	12,370,630	11,684,067				
N. Y. Pa. & O. H.	June	579,362	451,850	3,131,797	2,552,623				
N. Y. Out. & W.	2d wk Aug	78,606	86,326	2,162,695	2,282,153				
N. Y. Susq. & W.	June	180,307	176,056	1,075,592	889,719				
Norrl. & South'n	February	26,698	30,258	43,730	43,730				
Norfolk & West.	2d wk Aug	57,653	51,338	5,517,038	6,077,993				
North'n Central	June	523,282	493,411	3,036,430	2,697,146				
North'n Pacific	2d wk Aug	349,078	337,244	9,236,886	7,832,568				
Oconee & West.	July	2,680	2,053	13,554	17,641				
Ohio River.....	2d wk Aug	17,809	16,497	458,554	395,909				
Ohio Riv. & Ches.	June	13,757	10,430	100,512	92,440				
Ohio Southern.	1st wk Aug	14,738	15,175	392,388	374,538				
Omaha & St. L.	March	23,601	37,738	67,330	121,285				
Oregon Imp. Co.	June	274,874	309,355	1,570,033	1,570,033				
Pacific Coast.	June	370,592	298,311	2,297,101	1,961,438				
Pennsylvania.	June	4,989,969	4,938,411	29,558,777	26,248,178				
Penn. Dec. & Ky.	2d wk Aug	17,649	23,558	538,942	490,866				
Petersburg.	June	52,092	45,368	264,296	276,587				
Phila. & Erie.....	June	376,938	343,698	1,850,739	1,697,943				
Phila. & Read'g	June	1,726,730	1,987,307	9,804,570	9,309,552				
Coal & Ir. Co.	June	1,473,522	2,348,984	10,436,628	10,225,837				
Total both Cos.	June	3,200,252	4,346,291	20,241,158	19,535,389				
Pitts. Mar. & Ch.	July	3,068	2,759	358,909	277,577				
Pitts. Mar. & Ch.	July	14,021	12,781	1,038,900	976,220				
Pittsb. & West.	2d wk Aug	38,253	32,680	999,011	734,783				
Pitts. Cl. & To.	2d wk Aug	19,444	16,064	505,121	356,666				
Pitts. Pa. & F.	2d wk Aug	8,702	8,677	200,971	171,280				
Total system.	2d wk Aug	66,399	57,421	1,730,201	1,325,851				
Pitt. Young & A.	June	179,409	98,437	698,505	454,703				
Quincy O. & K. C.	July	21,337	18,159	140,046	130,729				
Rich. Fr. & B. & P.	June	78,192	66,164	375,756	363,840				
Rich. & Petersb.	June	32,084	29,535	168,044	166,999				
Rio Gr. & West'n	2d wk Aug	49,600	38,325	1,344,448	1,180,534				
Sag. Tuscola & H.	July	9,867	12,002	64,534	65,655				
Sag. Val. & St. L.	June	6,568	7,140	41,139	41,996				
St. L. & T. & H.	2d wk Aug	27,790	25,580	769,611	770,741				
St. L. Ken. & St. L.	July	3,724	1,997	21,056	14,887				
St. L. Southw. & R.	2d wk Aug	82,200	76,800	2,786,287	2,400,000				
Sav. Ant. & A. C.	June	145,695	123,612	753,900	681,352				
Sav. Ant. & S. Pac.	June	158,155	115,765	898,131	681,352				
Sav. Ant. & M. & O.	2d wk Aug	20,218	17,050	465,528	459,629				
Sav. Ant. & Mon.	2d wk Aug	8,595	5,931	272,107	253,253				
Sav. Fla. & West.	June	317,795	297,802	1,703,772	2,045,361				
Shreve. & Shreve.	1st wk Aug	4,936	3,941	181,180	150,378				
Silverson.....	July	8,000	6,878	.....	.....				
So. Pacific Co. -									
Gal. Har. & S. A.	June	320,321	254,655	2,159,504	1,890,277				
Louis. & West.	June	73,009	60,149	542,551	451,494				
Mo. & W. L. & T.	June	383,823	393,949	2,813,591	2,628,565				
N. Y. T. & Mex.	June	15,289	16,243	111,800	106,079				
Tex. & N. Or.	June	120,826	91,583	803,849	734,795				
Atlantic Sys. & B.	June	906,299	826,438	6,586,863	5,866,288				
Pacific system	June	2,610,505	2,559,777	14,727,320	14,526,555				
Total of all.	June	3,516,804	3,386,215	21,514,135	20,692,823				
Affiliated lines	June	395,046	341,893	2,634,308	2,234,747				
Grand total	June	3,912,345	3,728,108	23,958,982	22,927,570				
So. Pac. of Ariz.	June	154,594	147,508	1,126,243	998,980				
So. Pac. of N. M.	June	77,652	71,093	528,299	455,767				
Northern Ry.	June	155,088	183,220	848,189	1,038,957				
Southern Ry.	2d wk Aug	333,084	332,948	10,508,476	10,400,056				
Staten Isl. R. T.	June	135,296	127,827	505,800	462,617				
Stony Cl. & Mt.	June	4,514	4,998	12,065	12,892				
Trent. & Ark. Riv.	April	1,384							
Summit Branch.	July	85,716	63,269	677,799	525,554				
St. Louis & C.	July	51,232	58,288	392,261	467,898				
Trent. & Ark. Riv.	July	137,044	121,557	1,071,060	993,452				
Tex. & Pacific	2d wk Aug	99,215	113,600	3,680,084	3,594,485				
Tex. & Val'd'n W.	July	2,050	2,731	22,142	23,205				
W. O. A. & N. O. M.	2d wk Aug	24,096	21,765						
W. O. A. & Ohio Cent.	2d wk Aug	38,916	56,719	1,055,144	993,650				
W. P. & West.	1st wk Aug	18,970	18,934	555,073	459,886				
W. O. St. L. & K. C.	2d wk Aug	43,250	42,164	1,040,900	894,280				
W. O. St. L. & K. C.	June	37,345	38,394	168,666	174,896				
Union Pacific	June								
Un. Pac. RR.	June	1,188,052	1,202,995	6,414,013	6,633,282				
Or. S. L. & U. N.	June	502,382	377,888	2,320,103	2,330,412				
St. Jos. & G. d. Is.	June	39,905	53,810	272,055	408,493				



ROADS		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1895.	1894.	1895.
Un. Pac.—Con.					
Kan. C. & O.	June		3,982	8,869	31,859
Atch. & S. F.	June		15,102	19,107	361,923
Cent. Br.	2d wk Aug		12,000	13,000	325,519
Atch. & S. F.	June		18,785	26,316	127,380
Atch. & S. F.	June		1,856,540	1,826,693	9,861,582
Gr'd total.	June		61,679	36,880	10,753,243
U. Pac. D. & G.	2d wk July		67,739	74,044	6,648,891
Wabash	2d wk Aug		280,506	271,129	7,300,741
Waco & Northw.	June		15,341	11,622	67,226
West Jersey	June		154,611	141,264	708,714
W. Va. & P.	July		103,656	105,847	608,406
West Va. & P.	May		32,529	34,257	137,270
Western of Ala.	June		38,384	37,968	233,010
West. Maryland	June		99,894	113,297	561,918
West. N. Y. & Pa.	1st wk Aug		71,300	72,200	1,863,763
Wheel. & L. Erie	3d wk Aug		25,329	28,592	1,897,645
Wisconsin Cent.	4th wk July		151,620	108,651	803,881
Wright & Ten.	July		6,750	7,952	45,012

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Topeka & Southwestern.

† These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Un. Pac. Pacific has a half interest.

#### Street Railways and Traction Companies.

[The returns of earnings of the street railways, both gross and net, have been transposed to a place by themselves, at the end of this department of railway earnings, and will hereafter always be given in that place. They will be found to-day on pages 320 and 321.]

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of August our preliminary statement covers 71 roads, and shows 1.19 per cent gain in the aggregate over the same week last year.

2d week of August.	1895.	1894.	Increase.	Decrease.
Atch. Top. & San. Fr.	503,692	504,468		\$ 779
St. Louis & San Fr.	119,551	126,296		6,745
Atlantic & Pacific.	62,628	51,678	10,950	
Balt. & Ohio Southwest.	126,246	129,458		3,192
Brooklyn Elevated.	31,261	24,698	6,566	
Buffalo Roch. & Pittsb'g.	58,831	66,878		11,047
Burl. Ced. Rap. & North.	81,736	61,589	17,197	
Canadian Pacific.	385,000	362,000	23,000	
Chesapeake & Ohio.	184,234	208,308		24,070
Chicago & East. Illinois	72,928	84,704		11,776
Chicago Great Western	83,983	82,937	1,046	
Chicago Milw. & St. Paul	528,341	511,424	16,917	
Chic. Peoria & St. Louis.	22,431	21,063	1,368	
Chicago & West Michigan	35,864	32,353	3,515	
Cin. Jackson & Mackinaw	13,990	14,512		522
Cleve. Canton & South'n	17,221	17,368		145
Clev. Cin. Chic. & St. L.	27,328	27,711		383
Clev. Lorain & Wheel'g.	23,014	21,430	1,584	
Col. Sandusky & Hock'g.	138,500	135,600	2,900	
Denver & Rio Grande.	24,542	22,255	2,287	
Detroit Lans'g & North'n	23,561	45,512		19,951
Duluth So. Shore & Atl	7,079	7,902		823
Evansv. & Indianapolis	2,083	24,673		410
Flint & Pere Marquette.	47,406	45,072	2,334	
Fl. Worth & Rio Grande.	4,100	3,961	139	
Georgia.	19,756	20,375		619
Grand Rapids & Indiana.	50,576	42,892	7,684	
Cincinnati R. & Ft. W.	9,175	8,925	250	
Traverse City.	1,039	934	105	
Musk. Gr. Rap. & Ind.	2,507	2,372	135	
Grand Trunk of Canada.	373,297	368,998	4,299	
Houston E. & W. Texas.	9,606	6,581	2,755	
Indiana Decatur & West.	9,420	11,593		2,173
Intern'l & Gt. North'n	54,769	51,247	3,522	
Iowa Central.	32,862	37,617		4,755
Kanawha & Michigan.	7,797	7,173	624	
Kan. City Ft. S. & Mem.	84,472	81,681	2,791	
Kan. City Pittsb. & Gulf.	10,662	8,958	1,704	
Kan. City Sub. Belt	7,781	7,182	599	
Lake Erie & Western.	71,292	75,449		4,157
Louis. Evansv. & St. L.	32,769	30,552	2,217	
Louisville & Nashville.	365,535	373,130		7,595
Louisville N. A. & Chic	67,500	63,955	3,535	
Memphis & Charleston.	21,657	20,729	928	
Mexican Central.	170,802	148,679	22,123	
Mexican National.	81,545	74,928	7,017	
Minneapolis & St. Louis.	39,954	35,240	4,074	
Mo. Kansas & Texas.	182,654	173,239	9,415	
Mo. Pacific & Iron Mt.	410,000	396,000	24,000	
Central Branch.	12,000	13,000		1,000
Mobile & Birmingham.	4,911	4,741	170	
N. Y. Ontario & Western	78,006	86,326		7,720
Norfolk & Western.	187,953	213,338		25,385
Northern Pacific.	349,078	337,244	11,834	
Ohio River.	17,919	16,497	1,412	
Peoria Dec. & Evansv.	17,649	23,558		5,909
Pittsb. Shen. & L. E. R.	14,021	12,952	1,069	
Pittsburg & Western.	66,399	57,421	8,978	
Rio Grande Southern.	9,225	8,858	367	
Rio Grande Western.	49,600	38,325	11,275	
St. Louis Alt. & T. Haute.	27,790	25,580	2,210	
St. Louis Southwest.	82,200	76,800	5,400	
Savau. Amer. & Mont.	8,391	5,931	2,460	
Southern Railway.	333,084	332,948	136	
Texas & Pacific.	99,215	113,600		14,385
Tol. Ann. A. & N. Erie.	24,096	21,765	2,331	
Toledo & Ohio Central.	38,003	52,105		14,102
Toledo St. L. & Kan. C.	43,230	42,164	1,066	
Wabash.	280,506	271,129	9,377	
Wheeling & Lake Erie.	25,889	30,957		5,068
Total (71 roads).	6,823,480	6,743,244	259,060	178,824
Net increase (1.19 p.c.).			80,236	

For the first week of August our final statement covers 83 roads, and shows 0.82 per cent gain in the aggregate.

1st week of August.	1894.	1893.	Increase.	Decrease.
Prev'y reported (72 r'ds)	\$ 6,714,603	\$ 6,660,520	\$ 239,864	\$ 185,781
Indiana Decatur & West.	9,421	11,554		2,133
Inter-oceanic (Mex.)	38,627	36,610	2,017	
Louisville St. L. & Texas.	9,909	9,698	211	
Memphis & Charleston.	20,082	19,792	290	
Mexican Railway.	55,375	51,534	3,841	
Ohio Southern.	14,738	13,175		437
St. Joseph & Gd. Island.	15,102	19,107		4,005
San Francisco & No. Pac.	20,218	17,050	3,168	
Sev. Amer. & Mont.	7,654	6,877	777	
Toledo Peoria & West'n.	18,970	18,934	36	
West. N. Y. & Pennsylv.	71,300	72,200		900
Total (83 roads).	6,995,999	6,939,051	250,204	193,256
Net increase (0.82 p. c.).			56,948	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month. Besides the roads furnishing monthly returns, we have also added this time the roads which make quarterly returns. The street railways, however, we give by themselves under a separate head at the extreme end of these tabulations—see page 320.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Addison & Pennsylv'a—				
Apr. 1 to June 30....	18,635	19,903	4,694	973
Jan. 1 to June 30....	33,705	38,814	5,794	7,225
Adirondack..... June	12,514	13,371	def. 1,843	def. 1,871
Jan. 1 to June 30....	93,810	80,325	31,040	16,273
Alabama Midland..... June	44,537	49,241	5,303	8,762
Allegheny Valley..... June	208,655	151,557	76,893	49,301
Jan. 1 to June 30....	1,171,180	948,951	456,078	342,549
Arkansas Midland..... June	5,823	6,397	593	2,501
Jan. 1 to June 30....	42,157	38,701	16,466	18,708
At. T. & S. Fe..... b. June	2,108,724	2,083,188	187,220	225,236
Jan. 1 to June 30....	13,610,132	13,513,269	2,462,986	2,251,882
July 1 to June 30....	23,900,418	31,545,676	6,479,653	8,751,043
St. L. & San Fr. b. June	450,864	445,898	153,374	155,976
Jan. 1 to June 30....	2,762,544	2,752,581	1,021,934	883,669
July 1 to June 30....	6,041,434	6,178,736	2,539,292	2,279,738
Atlantic & Pac. b. June	359,869	273,985	60,216	57,486
Jan. 1 to June 30....	1,875,771	1,573,139	194,234	57,233
July 1 to June 30....	3,508,233	3,137,730	4,49,791	174,735
Aggregate total. b. June	2,919,457	2,805,071	405,810	438,698
Jan. 1 to June 30....	18,248,447	17,938,989	3,551,156	3,195,584
July 1 to June 30....	38,490,450	40,862,142	9,518,736	11,205,516
Atlanta & W. Point. June	39,996	34,530	10,728	9,194
Jan. 1 to June 30....	214,431	226,735	22,273	74,269
July 1 to June 30....	474,022	453,340	197,009	181,192
Atlantic & Danville June	148,000	41,020	18,500	6,178
Jan. 1 to June 30....	1,289,991	237,070	148,353	5,999
July 1 to June 30....	1,538,097	486,779	198,614	def. 14,224
Austin & Northw. June	24,039	19,704	11,040	6,557
Jan. 1 to June 30....	115,247	116,839	34,900	37,964
Baltimore & Ohio—				
Lines E. O. R. b. July	1,463,353	1,460,918	455,653	440,849
Jan. 1 to July 31....	9,459,884	9,051,529	2,823,731	2,655,486
Lines W. O. R. b. July	455,725	365,323	100,470	27,560
Jan. 1 to July 31....	2,997,217	2,456,928	523,151	198,605
Tot. both systems b. July	1,919,078	1,826,246	556,123	468,409
Jan. 1 to July 31....	12,457,101	11,508,457	3,351,882	2,852,091
B. & O. Southw. Apr.	503,205	469,269	178,489	181,075
Jan. 1 to Apr. 30....	2,026,239	1,997,346	722,033	718,516
July 1 to Apr. 30....	5,351,995	5,350,804	2,004,943	1,939,949
Baugor & Arcostook June	51,546	23,245	19,920	5,210
Jan. 1 to June 30....	361,437	144,853	110,342	35,263
Bath & Hammonds. June	1,691	1,553	def. 6	16
Jan. 1 to June 30....	10,737	9,447	3,314	2,160
Bennington & Rutland—				
Apr. 1 to June 30....	54,343	53,653	14,043	10,364
Jan. 1 to June 30....	100,178	105,195	16,815	2,776
Birm. & Atlantic. b. June	1,449	1,517	def. 356	def. 64
Jan. 1 to June 30....	8,103	10,992	def. 2,474	527
July 1 to June 30....	18,327	21,936	def. 3,906	2,077
Boston & Albany. b—				
Apr. 1 to June 30....	2,238,315	2,164,714	523,737	832,820
Jan. 1 to June 30....	4,423,201	4,191,234	1,335,374	1,608,275
Boston & Maine. b—				
Apr. 1 to June 30....	4,329,565	4,008,356	996,012	1,494,680
Jan. 1 to June 30....	7,998,483	7,399,879	2,040,890	2,544,621
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	61,588	66,126	15,460	12,096
Jan. 1 to June 30....	109,799	114,708	20,982	20,406
Bridgeton & Saco Riv.—				
Apr. 1 to June 30....	6,631	5,666	174	781
Jan. 1 to June 30....	14,427	13,593	2,514	4,122
Brooklyn Elev. a. June	167,734	146,021	76,437	63,531
Jan. 1 to June 30....	1,124,709	917,597	521,872	381,580
July 1 to June 30....	1,935,959	1,761,179	835,678	669,982
Brunswick & West. June	40,281	41,965	5,877	14,461
Jan. 1 to June 30....	243,530	252,581	37,026	52,979
Buff. Roch. & Pittsb. b. June	261,934	119,850	38,064	def. 40,381
Jan. 1 to June 30....	1,416,117	1,082,884	331,703	236,838
July 1 to June 30....	3,066,440	2,519,824	894,011	769,388
Burl. Ced. R. & No. a. June	297,138	273,983	85,406	38,636
Jan. 1 to June 30....	1,739,033	1,762,311	507,244	4,5006
Camden & Atl. a. June	95,200	89,939	27,787	17,690
Jan. 1 to June 30....	363,274	344,533	74,182	49,394

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
<b>Canadian Pacific.</b> a. June 1,512,862 1,458,633 596,903 435,957					<b>Georgia.</b> a. July 86,337 82,309 21,211 21,553				
Jan. 1 to June 30.... 7,556,233 8,137,769 2,339,823 2,285,230					Jan. 1 to July 31.... 860,092 696,474 279,979 271,639				
<b>Carolina Midland.</b> June 1,875 2,441 def. 576 def. 1,385					<b>Ga. South'n &amp; Fla. b. June</b> 65,394 71,559 24,238 15,408				
Jan. 1 to June 30.... 15,764 21,622 def. 591 def. 2,73					Jan. 1 to June 30.... 386,510 422,831 94,680 89,599				
July 1 to June 30.... 51,349 58,970 15,330 14,849					July 1 to June 30.... 843,560 831,053 228,595 180,885				
<b>Central of Georgia—</b>					<b>Grand Rap. &amp; Ind. June</b> 207,924 199,599 30,078 46,641				
Railroad System. a. May 342,618 340,195 41,230 73,418					Jan. 1 to June 30.... 1,263,753 1,154,364 280,017 268,400				
Jan. 1 to May 31.... 1,861,978 2,137,880 316,085 683,225					<b>Grand Trk of Can. May</b> 1,445,458 1,423,286 492,524 474,230				
July 1 to May 31.... 4,760,555 5,031,762 1,477,927 1,601,686					Jan. 1 to May 31.... 6,646,354 6,534,283 1,680,558 1,587,693				
<b>Cent. of N. Jersey. a. June</b> 1,132,089 1,219,424 474,673 523,454					<b>Chic. &amp; Grd Tr. May</b> 24,286 254,611 24,547 18,892				
Jan. 1 to June 30.... 5,921,471 5,755,284 2,180,697 1,837,653					Jan. 1 to May 31.... 1,104,136 1,204,765 60,313 34,445				
<b>Central Pacific. b. June</b> 1,099,576 1,155,030 420,619 435,325					<b>Det. Gr. H. &amp; Mil. May</b> 79,929 78,094 8,234 10,808				
Jan. 1 to June 30.... 5,869,894 6,021,905 1,937,610 2,075,022					Jan. 1 to May 31.... 370,348 384,096 26,386 36,138				
<b>Char. &amp; Savannah. June</b> 58,282 47,999 18,700 13,300					<b>Gulf &amp; Chicago. b. July</b> 12,254 3,231 def. 729 873				
Jan. 1 to June 30.... 303,356 361,766 77,974 113,902					Jan. 1 to July 31.... 22,636 22,493 def. 137 881				
<b>Cheraw &amp; Darl. b. June</b> 7,023 4,265 872 def. 3,782					<b>Hoosac Tnn. &amp; Wilm. June</b> 3,636 3,442 659 923				
Jan. 1 to June 30.... 52,839 40,589 14,895 169					Jan. 1 to June 30.... 23,454 18,045				
July 1 to June 30.... 101,181 84,227 34,797 13,144					<b>Houst. E. &amp; W. Tex. June</b> 270,271 189,878 89,253 54,099				
<b>Chesap. &amp; Ohio. a. June</b> 778,512 698,321 275,161 237,678					Jan. 1 to June 30.... 569,553 442,281 226,883 167,092				
Jan. 1 to June 30.... 4,593,857 4,125,489 1,430,530 1,311,889					<b>Illinois Central. a. June</b> 1,508,927 1,337,336 431,051 257,003				
July 1 to June 30.... 9,596,032 9,044,169 3,131,503 3,016,979					Jan. 1 to June 30.... 9,228,988 8,517,325 2,920,905 2,028,406				
<b>Ches. O. &amp; So'wn. b. June</b> 192,027 147,975 52,485 57,412					July 1 to June 30.... 19,056,994 20,657,484 5,758,464 6,288,048				
Jan. 1 to June 30.... 1,099,632 958,012 332,934 285,652					<b>Ind. Dec. &amp; West. June</b> 31,542 26,986 10,477 1,052				
July 1 to June 30.... 2,316,940 2,123,787 808,206 703,485					Jan. 1 to June 30.... 215,896 164,845 72,126 16,589				
<b>Chic. Burl. &amp; North. b. June</b> 132,241 132,725 17,185 163,045					July 1 to June 30.... 478,138 387,564 172,888 69,817				
Jan. 1 to June 30.... 794,976 798,718 98,109 163,045					<b>Indiana Ill. &amp; Iowa. June</b> 52,328 52,215 14,467 9,193				
<b>Chic. Burl. &amp; Quin. b. June</b> 2,364,601 2,363,448 764,476 801,958					Jan. 1 to June 30.... 382,431 357,934 110,799 92,504				
Jan. 1 to June 30.... 13,873,909 15,160,139 4,594,905 5,307,230					<b>Iowa Central. b. June</b> 122,843 105,142 39,625 11,499				
<b>Chic. M. &amp; St. P. a. June</b> 2,263,865 2,385,942 1,118,387 960,435					Jan. 1 to June 30.... 732,500 815,965 240,150 234,160				
Jan. 1 to June 30.... 12,540,279 13,678,296 4,967,554 4,640,963					July 1 to June 30.... 1,590,205 1,823,577 537,270 626,222				
July 1 to June 30.... 27,335,369 31,327,951 10,291,616 11,213,618					<b>Iron Railway. b. June</b> 3,767 2,411 433 def. 625				
<b>Chic. &amp; W. Mich. June</b> 130,208 125,768 9,029 31,279					Jan. 1 to June 30.... 25,296 19,221 4,111 2,517				
Jan. 1 to June 30.... 783,907 741,234 106,723 95,334					July 1 to June 30.... 48,118 38,077 8,890 3,026				
<b>Cin. Jack. &amp; Mack. b. June</b> 47,037 45,930 4,333 6,274					<b>Jack. Tam. &amp; K. W. June</b> 25,215 49,433 def. 605 14,091				
Jan. 1 to June 30.... 279,413 291,793 25,124 44,634					Jan. 1 to June 30.... 244,680 474,097 37,505 212,038				
July 1 to June 30.... 624,629 618,121 92,699 88,780					<b>James' &amp; L. Erie. June</b> 3,682 3,556 1,091 701				
<b>Cin. &amp; Kent. So. May</b> 2,249 932 1,127 def. 132					Jan. 1 to June 30.... 19,021 19,410 def. 1,254 2,236				
<b>Cin. L. &amp; North—</b>					<b>Kanawha &amp; Mich. b. June</b> 37,544 29,513 8,164 5,119				
Apr. 1 to June 30.... 34,137 30,982 13,995 14,143					Jan. 1 to June 30.... 212,442 175,473 48,896 35,852				
Jan. 1 to June 30.... 62,428 57,641 22,839 19,107					July 1 to June 30.... 423,059 366,356 109,793 94,998				
<b>Cin. Ports. &amp; Vir. b. June</b> 21,423 24,542 4,990 6,047					<b>Kan. C. Ft. S. &amp; M. a. June</b> 332,773 368,284 103,879 104,800				
Jan. 1 to June 30.... 120,307 117,136 18,530 20,800					Jan. 1 to June 30.... 2,128,140 2,354,201 645,406 687,316				
July 1 to June 30.... 256,787 254,756 45,706 41,253					July 1 to June 30.... 4,542,163 4,891,201 1,409,997 1,438,034				
<b>Clarendon &amp; Pitts. June</b> 14,222 20,628 6,323 9,943					<b>Kan. C. Mem. &amp; B. a. June</b> 75,532 74,505 def. 10,730 6,648				
Jan. 1 to June 30.... 69,246 70,831 20,864 19,360					Jan. 1 to June 30.... 478,685 499,277 46,196 59,061				
<b>Clev. Akron &amp; Col. b. May</b> 358,815 356,161 135,502 99,317					July 1 to June 30.... 1,035,605 1,077,847 163,027 182,040				
Jan. 1 to May 31.... 788,413 824,133 300,592 235,260					<b>Keokuk &amp; West'n b. June</b> 27,843 25,977 6,835 3,190				
<b>Cleve. Canton &amp; So. June</b> 56,821 38,889 14,685 def. 10,273					Jan. 1 to June 30.... 158,144 178,163 34,544 53,756				
Jan. 1 to June 30.... 297,959 232,998 53,155 def. 8,131					<b>Kings Co. Elev. a—</b>				
July 1 to June 30.... 678,822 652,209 121,444 51,316					Apr. 1 to June 30.... 214,404 188,911 71,652 52,369				
<b>Clev. Cin. C. &amp; St. L. a. June</b> 1,181,743 1,021,065 260,396 263,375					Jan. 1 to June 30.... 459,641 392,107 166,977 101,988				
Jan. 1 to June 30.... 6,894,209 5,917,319 1,594,334 1,510,034					<b>L. Erie All. &amp; So. a. June</b> 5,295 3,571 def. 1,682 def. 1,003				
July 1 to June 30.... 13,625,028 13,034,050 3,370,960 3,283,546					Jan. 1 to June 30.... 38,200 31,847 1,168 4,382				
<b>Peoria &amp; East'n a. June</b> 198,256 116,984 50,754 3,614					<b>Lake Erie &amp; West'n b. June</b> 268,528 258,503 106,450 93,405				
Jan. 1 to June 30.... 939,002 713,327 242,278 41,783					Jan. 1 to June 30.... 1,675,532 1,503,156 708,285 603,384				
July 1 to June 30.... 1,811,740 1,609,806 463,938 177,190					<b>Lake Shore &amp; Mich. So. June</b> 9,536,404 9,396,328 3,189,138 3,201,242				
<b>Clev. Lor. &amp; Wheel. Apr.</b> 96,792 82,759 26,018 15,887					<b>Lehigh &amp; Hudson. b—</b>				
Jan. 1 to Apr. 30.... 356,580 305,622 89,576 72,235					Apr. 1 to June 30.... 105,874 103,598 46,540 30,596				
July 1 to Apr. 30.... 1,138,831 1,026,577 361,554 307,691					Jan. 1 to June 30.... 198,638 185,948 84,261 49,149				
<b>Columb. Newb. &amp; Laur. June</b> 32,352 42,224 648 14,045					<b>Louisv. Ey. &amp; St. L. June</b> 107,611 99,993 14,269 9,633				
Jan. 1 to June 30.... 173,219 219,920 60,542 93,387					Jan. 1 to June 30.... 637,037 679,413 119,312 140,589				
<b>Col. Hock. V. &amp; Tol. b. Mar.</b> 559,119 577,708 194,952 220,200					<b>Louisv. &amp; Nashv. b. June</b> 1,547,317 1,544,809 429,063 484,593				
Jan. 1 to Mar. 31.... 318 752 def. 124 102					Jan. 1 to June 30.... 9,089,116 9,219,413 2,891,583 3,235,975				
<b>Crystal. June</b> 370,373 351,801 93,983 93,649					July 1 to June 30.... 19,275,994 18,974,337 6,998,221 7,110,552				
<b>Cumberland Valley. June</b> 75,761 66,441 30,635 26,665					<b>Louisv. N. A. &amp; C. a. May</b> 255,523 233,605 87,798 76,818				
Jan. 1 to June 30.... 370,373 351,801 93,983 93,649					Jan. 1 to May 31.... 1,190,428 1,047,960 318,373 280,839				
<b>Den. &amp; R. Grande. b. June</b> 579,573 501,869 258,400 156,949					July 1 to May 31.... 2,784,432 2,888,704 867,956 921,207				
Jan. 1 to June 30.... 3,209,302 3,052,570 1,322,482 1,141,970					<b>Louisv. St. L. &amp; Tex. June</b> 32,059 35,565 5,103 5,744				
July 1 to June 30.... 6,916,840 6,476,043 2,925,628 2,503,492					Jan. 1 to June 30.... 186,686 193,787 23,902 28,552				
<b>Delaware &amp; Hudson—</b>					<b>Macon &amp; Birming. June</b> 5,168 5,601 def. 231 def. 957				
Renns. & Saratoga b—					Jan. 1 to June 30.... 35,443 36,255 2,839 4,324				
Apr. 1 to June 30.... 555,684 536,464 135,748 152,263					July 1 to June 30.... 78,303 71,048 12,485 12,329				
Jan. 1 to June 30.... 1,006,284 965,078 229,536 238,475					<b>Manistique. June</b> 12,641 10,761 6,725 8,246				
<b>N. Y. &amp; Canada b—</b>					Jan. 1 to June 30.... 67,797 30,978 37,072 18,593				
Apr. 1 to June 30.... 217,830 200,807 43,289 129					<b>Manhattan Elevated—</b>				
Jan. 1 to June 30.... 403,479 365,890 88,704 32,358					Apr. 1 to June 30.... 2,403,987 2,485,665 1,004,441 1,045,544				
<b>Albany &amp; Susq. b—</b>					Jan. 1 to June 30.... 4,930,466 5,046,420 2,023,838 2,207,726				
Apr. 1 to June 30.... 935,448 1,015,883 292,695 417,965					<b>Memphis &amp; Chas'n. June</b> 86,995 11,765				
Jan. 1 to June 30.... 1,822,517 1,803,781 635,537 700,593					Jan. 1 to June 30.... 514,484 598,922 def. 1,042 47,123				
<b>Del. Lack. &amp; Western—</b>					July 1 to June 30.... 1,202,273 1,274,818 172,548 203,262				
N. Y. Lack. & West—					<b>Mexican Central. June</b> 731,861 692,740 285,407 227,207				
Apr. 1 to June 30.... 1,993,241 2,277,592 1,075,934 1,100,631					Jan. 1 to June 30.... 4,603,911 4,293,951 1,917,075 1,376,950				
Jan. 1 to June 30.... 3,660,410 3,683,949 1,838,258 1,642,676					<b>Mex. International. June</b> 213,082 179,245 85,242 83,784				
<b>Syracuse Bing. &amp; N. Y.—</b>					Jan. 1 to June 30.... 1,292,651 1,062,363 526,458 457,749				
Apr. 1 to June 30.... 253,887 267,695 138,290 147,457					<b>Mexican National. June</b> 340,143 347,894 143,258 139,842				
Jan. 1 to June 30.... 428,307 432,812 186,629 209,951					Jan. 1 to June 30.... 2,153,827 2,119,760 891,351 884,547				
<b>Det. Lans. &amp; Nor. a. June</b> 92,236 85,779 18,045 13,356					<b>Mexican Northern. June</b> 66,369 48,087 33,499 22,885				
Jan. 1 to June 30.... 547,921 503,441 101,918 60,834					Jan. 1 to June 30.... 335,465 316,993 175,719 166,889				
<b>Detroit &amp; Mackinac. June</b> 44,411 23,534 18,642 9,644					<b>Mich. Cent. &amp; Can. So. June</b> 6,200,000 6,169,000 1,730,000 1,740,000				
Jan. 1 to June 30.... 187,040 131,804 89,215 62,256					Jan. 1 to June 30.... 159,849 1,589,491 452,197 504,122				
<b>Duluth So. Sh. &amp; Atl.—</b>					<b>Monterey &amp; Mex. Gulf. Apr.</b> 365,529 272,777 100,643 72,893				
Apr. 1 to June 30.... 506,177 431,224 215,674 142,970					Jan. 1 to June 30.... 631,210 563,471 207,947 174,523				
Jan. 1 to June 30.... 899,143									



		Gross Earnings.		Net Earnings.				Gross Earnings.		Net Earnings.	
		1895.	1894.	1895.	1894.			1895.	1894.	1895.	1894.
Roads.											
N. Y. Central & Hud.—											
Apr. 1 to June 30....	10,596,200	9,915,587	3,149,690	3,000,993							
Jan. 1 to June 30....	20,432,018	19,633,441	6,169,442	6,447,454							
N. Y. Chic. & St. L.—											
Apr. 1 to June 30....	1,414,551	1,240,071	215,740	171,231							
Jan. 1 to June 30....	2,920,897	2,533,073	527,586	322,779							
N.Y.L.E. & West'n.—											
Apr. 1 to June 30....	2,223,782	2,253,887	548,427	751,923							
Jan. 1 to June 30....	12,370,630	11,684,067	3,114,590	2,551,813							
Oct. 1 to June 30....	19,100,545	19,196,000	5,124,969	5,423,465							
N. Y. & New England—											
Apr. 1 to June 30....	1,566,826	1,348,264	508,899	298,011							
Jan. 1 to June 30....	2,864,654	2,473,257	804,161	504,271							
N. Y. Ont. & West. a. June											
Jan. 1 to June 30....	301,092	379,867	85,263	125,374							
Jan. 1 to June 30....	1,678,956	1,716,960	406,113	461,593							
July 1 to June 30....	3,669,113	3,842,119	1,026,700	1,109,579							
N. Y. Phil. & Norfolk—											
Jan. 1 to June 30....	449,189	446,228	101,445	99,541							
N. Y. Sus. & West. b. June											
Jan. 1 to June 30....	180,307	176,056	65,068	55,947							
Jan. 1 to June 30....	1,075,592	899,719	363,625	323,303							
Northern Central. b. June											
Jan. 1 to June 30....	523,962	493,411	126,334	137,975							
Jan. 1 to June 30....	3,038,430	2,697,146	842,905	738,081							
North Pacific. b. June											
Jan. 1 to June 30....	1,321,290	1,197,476	301,790	179,830							
July 1 to May 31....	5,825,006	5,339,592	1,579,626	953,109							
July 1 to May 31....	16,160,622		5,762,319								
Oceano & Western—											
Jan. 1 to June 30....	10,874	15,588	def. 153	1,853							
Ohio River. b. June	77,239	53,035	29,517	15,895							
Jan. 1 to June 30....	349,757	299,230	118,552	99,933							
Ohio River & Chas. June											
Jan. 1 to June 30....	12,444	10,507	def. 2,185	def. 1,462							
Ohio Southern. Apr.											
Jan. 1 to Apr. 30....	67,019	60,319	22,709	31,913							
Jan. 1 to Apr. 30....	255,680	218,140	79,152	111,868							
July 1 to Apr. 30....	704,369	584,264	334,770	303,558							
Oregon Imp. Co. a. June											
Jan. 1 to June 30....	274,374	309,353	29,430	44,436							
Jan. 1 to June 30....	1,570,993	1,803,224	152,747	303,366							
Dec. 1 to June 30....	1,848,189	2,090,201	174,640	324,910							
Penn. East P. & E. June											
Jan. 1 to June 30....	4,988,299	4,162,321	960,831	824,831							
Jan. 1 to June 30....	29,558,777	26,248,178	7,645,357	6,870,719							
Lines West P. & E. June											
Jan. 1 to June 30....	Inc. 548,132	Inc. 353,418									
Jan. 1 to June 30....	Inc. 1,903,218	Inc. 1,075,350									
Peoria Dec. & Ev. June											
Jan. 1 to June 30....	64,704	51,293	11,510	7,149							
Jan. 1 to June 30....	433,756	377,101	136,702	89,351							
Petersburg. June											
Jan. 1 to June 30....	52,032	43,368	16,400	14,472							
Jan. 1 to June 30....	261,236	276,587	57,710	80,866							
July 1 to June 30....	507,522	505,364	195,169	166,676							
Philadelphia & Erie June											
Jan. 1 to June 30....	376,938	343,698	91,078	65,960							
Jan. 1 to June 30....	1,950,739	1,697,943	450,678	411,868							
Phila. & Reading. June											
Jan. 1 to June 30....	1,726,730	1,997,307	750,178	978,844							
Jan. 1 to June 30....	9,904,570	9,309,552	4,151,661	3,870,166							
Dec. 1 to June 30....	11,356,499	11,062,964	4,756,323	4,650,354							
Coal & Iron Co. June											
Jan. 1 to June 30....	1,473,522	2,348,984	52,349	211,742							
Jan. 1 to June 30....	10,436,628	10,255,357	def. 151,792	def. 155,999							
Dec. 1 to June 30....	12,924,853	12,505,148	def. 339,219	def. 38,545							
Total both Co's. June											
Jan. 1 to June 30....	3,200,252	4,346,291	802,527	1,188,590							
Jan. 1 to June 30....	20,241,193	19,533,389	3,999,869	3,714,167							
Dec. 1 to June 30....	23,381,352	23,567,212	4,417,304	4,611,819							
Phil. Read. & New Eng.—											
Apr. 1 to June 30....	187,061	170,855	50,076	52,517							
Jan. 1 to June 30....	350,195	305,208	93,045	60,256							
Pitts. Chartiers & Y'h'y—											
Apr. 1 to June 30....	32,308	18,426	932	3,703							
Jan. 1 to June 30....	59,333	38,587	5,868	10,063							
Pitts. C. C. & St. L. July											
Jan. 1 to July 31....	Inc. 170,999	Inc. 72,116									
Jan. 1 to July 31....	Inc. 580,661	Inc. 206,802									
Pitts. Mar. & Chic. June											
Jan. 1 to June 30....	3,753	1,820	def. 223	def. 402							
Jan. 1 to June 30....	20,747	15,437	def. 225	3,320							
Pittsburg & Western. May											
Jan. 1 to May 31....	259,451	179,032	84,332	27,997							
Jan. 1 to May 31....	1,040,431	835,102	333,612	223,228							
July 1 to May 31....	2,516,615	2,181,185	837,990	601,117							
Pitts. Youngs. & A. June											
Jan. 1 to June 30....	179,409	93,437	67,563	26,648							
Jan. 1 to June 30....	695,503	454,703	229,841	141,445							
Rich. Fred. & Pot. June											
Jan. 1 to June 30....	78,192	66,164	15,139	26,432							
Jan. 1 to June 30....	375,756	363,840	120,651	138,937							
July 1 to June 30....	710,591	673,521	243,850	210,365							
Rich. & Petersburg. June											
Jan. 1 to June 30....	32,084	29,523	8,379	8,709							
Jan. 1 to June 30....	165,044	167,999	37,096	43,442							
July 1 to June 30....	326,926	318,011	75,364	70,888							
Rio Grande South. b. June											
Jan. 1 to June 30....	37,417	32,044	19,355	18,394							
Jan. 1 to June 30....	183,473	161,300	82,620	73,918							
July 1 to June 30....	402,798	329,694	200,996	150,140							
Rio Grande West. b. June											
Jan. 1 to June 30....	200,077	177,130	70,511	49,011							
Jan. 1 to June 30....	1,044,398	964,359	348,017	271,110							
July 1 to June 30....	2,189,690	2,107,318	743,449	730,305							
Sag. Tus. & Huron. June											
Jan. 1 to June 30....	9,485	11,079	266	4,620							
Jan. 1 to June 30....	54,667	53,653	10,034	12,065							
Sag. Valley & St. L. June											
Jan. 1 to June 30....	6,568	7,140	25	2,625							
Jan. 1 to June 30....	41,193	41,996	6,678	13,082							
St. Louis Alt. & T. H. b. May											
Jan. 1 to May 31....	106,075	76,558	41,235	19,162							
Jan. 1 to May 31....	535,661	536,581	234,381	222,425							
July 1 to May 31....	1,258,932	1,304,546	584,484	557,134							
St. Paul & Duluth. b. June											
Jan. 1 to June 30....	121,993	127,969	35,348	42,720							
Jan. 1 to June 30....	638,205	627,083	132,942	155,697							
July 1 to June 30....	1,423,307	1,513,393	418,327	463,869							
San Ant. & Aran. P. June											
Jan. 1 to June 30....	135,905	117,768	19,134	23,440							
Jan. 1 to June 30....	854,131	681,352	166,498	38,444							
San Fr. & N. Pac. a. July											
Jan. 1 to June 30....	82,360	77,670	33,897	32,324							
Jan. 1 to June 30....	443,310	442,579	125,453	131,743							
Sav. Amer. & Mont. June											
Jan. 1 to June 30....	35,722	32,932	2,564	3,020							
Jan. 1 to June 30....	215,596	207,955	7,530	8,051							
July 1 to June 30....	477,035	438,020	69,938	35,160							
Sav. Fla. & West. June											
Jan. 1 to June 30....	317,785	297,802	130,347	84,184							
Jan. 1 to June 30....	1,703,772	2,043,561	534,038	639,500							
Silver Sp. Ocala & Gulf—											
Jan. 1 to June 30....	93,290	76,418	31,950	32,492							
Silverton. June											
Jan. 1 to June 30....	7,703	6,745	4,232	3,530							
South Carolina & Ga. May											
Jan. 1 to May 31....	64,131		14,031								
July 1 to May 31....	1,021,926		339,351								
Southern Pacific Co.—											
Gal. H. & S. Ant. b. June	320,321	254,655	60,796	39,057							
Jan. 1 to June 30....	2,189,594	1,890,277	592,072	420,790							
Louisiana West. b. June											
Jan. 1 to June 30....	73,010	60,126	30,352	21,933							
Jan. 1 to June 30....	542,551	451,494	232,788	19,920							
M'gan's La. & T. b. June											
Jan. 1 to June 30....	363,823	393,949	37,132	77,493							
Jan. 1 to June 30....	2,813,591	2,626,505	633,338	417,294							
N. Y. Tex. & M. b. June											
Jan. 1 to June 30....	15,249	16,243	2,338	4,330							
Jan. 1 to June 30....	111,900	106,079	30,240	21,820							
Texas & N. O. b. June											
Jan. 1 to June 30....	120,826	91,593	43,157	26,150							
Jan. 1 to June 30....	803,489	731,795	324,629	287,284							
Atlantic ays. b. June											
Jan. 1 to June 30....	906,293	826,438	167,797	160,717							
Jan. 1 to June 30....	6,586,963	5,669,263	1,332,735	1,313,680							
Pacific system. b. June											
Jan. 1 to June 30....	2,610,505	2,569,777	852,705	882,883							
Jan. 1 to June 30....	14,727,320	14,826,555	4,249,814	4,971,273							
Wholesale system. b. June											
Jan. 1 to June 30....	3,516,040	3,368,215	1,020,502	1,043,600							
Jan. 1 to June 30....	21,314,133	20,692,823	6,082,566	6,314,953							
Affiliated lines. b. June											
Jan. 1 to June 30....	395,046	341,893	61,811	44,732							
Jan. 1 to June 30....	2,654,305	2,324,784	552,707	298,787							
Grand Total. b. June											
Jan. 1 to June 30....	3,912,345	3,728,109	1,082,618	1,088,322							
Jan. 1 to June 30....	23,968,982	22,927,606	6,635,959	6,813,748							
So. Pac. of Cal. b. June											
Jan. 1 to June 30....	803,034	671,566	285,599	224,662							
Jan. 1 to June 30....	4,773,654	4,521,340	1,611,377	1,679,904							
So. Pac. of Ariz. b. June											
Jan. 1 to June 30....	154,594	147,508	36,173	42,590							
Jan. 1 to June 30....	1,126,243	998,980	325,591	339,034							
So. Pac. of N. M. b. June											
Jan. 1 to June 30....	77,652	71,093	22,902	def. 9							
Jan. 1 to June 30....	528,299	455,767	143,428	81,563							
Northern Railway. June											
Jan. 1 to June 30....	155,088	133,220	9,438	64,128							
Jan. 1 to June 30....	848,189	1,038,957	89,560	308,538							
Southern Railway. a. June											
Jan. 1 to June 30....	1,321,866	1,240,179	164,681	55,707							
Jan. 1 to June 30....	3,368,652	3,428,098	1,952,073	1,734,323							
July 1 to June 30....	17,114,792	16,636,299	5,051,937	4,129,671							
Staten I. Rap. Tr. b. June											
Jan. 1 to June 30....	135,296	127,827	82,492	69,710							
Jan. 1 to June 30....	55,890	462,617	177,717	146,872							
July 1 to June 30....	1,062,087	1,031,373	412,087	393,300							
Stony Cl. & C. M. b. June											
Jan. 1 to June 30....	4,514	4,998	1,936	2,417							
Jan. 1 to June 30....	12,065	12,842	1,885	1,918							
July 1 to June 30....	43,707	45,674	19,063	19,602							
Stuttgart & Ark. Riv. Apr.											
Jan. 1 to June 30....	1,384	929	386	237							
Summit Branch. f. July											
Jan. 1 to July 31....	85,716	63,269	def. 9,695	def. 15,161							
Jan. 1 to July 31....	678,769	525,554	71,506	def. 12,952							
Lykens Valley. f. July											
Jan. 1 to July 31....	51,332	54,288	def. 21,514								

eral Government net from January 1 to June 30, 1895, was \$185,568, against \$512,414. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

f Results of coal mining operations only.

g Including other income, the net for July, 1895, was \$15,611, against \$44,983 for 1894, and from January 1 to July 31, \$171,935 against \$263,445.

h These figures include only eleven months' operations of the lines formerly known as the Charlotte Col. & Aug., the Columbia & Greenville and the East Tennessee Virginia & Georgia, and ten months' operations of lines formerly known as Georgia Pacific Railway and the Louisville South-rn, all of which are now embraced in the Southern Railway. Including these lines for the full twelve months the gross in 1894-95 was \$17,939,119, against \$17,545,035 in 1893-94, operating expenses \$12,790,533, against \$13,190,470, leaving net \$5,148,586, against \$4,354,215.

i Mail for July, 1895, not paid.

j Expenses for 1895 include \$311,155 paid on account of new equipment.

k After deducting proportion due roads operated on a percentage basis and including results of operations of an auxiliary companies, net in June, 1895, was \$312,439, against \$310,929 in 1894; for six months ended June 30 \$1,643,380, against \$1,565,672, and for nine months from October 1 to June 30, \$2,897,696, against \$3,371,166.

l Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

m May and June for 1895 estimated.

n Including income from ferries, &c.

### Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Denver Gas-Light...June			9,624	8,437
Jan. 1 to June 30....			90,919	85,034
Edison El. Ll. Co., N. Y. July	124,191	103,014	56,344	45,4
Jan. 1 to July 31....	1,071,626	934,353	531,240	455,068
Ed. El. Ll. Co., Bklyn. July	51,027	27,779	20,633	9,797
Jan. 1 to July 31....	292,246	217,573	112,585	95,918
Laclede Gas-L. Co., July			56,818	44,769
Jan. 1 to July 31....			460,145	418,269
Milwaukee Gas-L. Co. July			22,956	15,990
Jan. 1 to July 31....			215,220	170,932
Pacific Mail...June	370,592	298,319	67,272	41,091
Jan. 1 to June 30....	2,291,101	1,961,438	486,080	342,3
May 1 to June 30....	832,907	753,025	181,189	189,100
Tenn. Coal I. & RR. July			96,304	39,700
Jan. 1 to July 31....			474,837	325,200
Whitebrat Fuel Co., June			def. 1,697	1,799
Jan. 1 to June 30....			16,532	38,109
July 1 to June 30....			48,969	120,895

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c.		Bal. of Net Earns.	
	1895.	1894.	1895.	1894.
Camden & Atl. June	12,039	14,467	15,748	3,223
Jan. 1 to June 31....	84,721	70,048	def. 10,539	def. 20,654
Chic. Burl. & Quincy June	815,000	797,248	def. 50,524	4,710
Jan. 1 to June 30....	4,890,000	4,783,486	def. 295,095	523,740
Chic. & West Mich. June	31,934	31,166	def. 22,905	113
Jan. 1 to June 30....	199,284	196,550	def. 92,559	def. 98,219
Clev. Cin. Ch. & St. L. June	242,021	242,985	18,375	20,390
July 1 to June 30....	2,844,706	2,759,172	526,254	524,374
Peoria & Eastern. June	36,802	36,802	13,952	def. 31,168
July 1 to June 30....	441,620	441,620	22,318	def. 264,430
Denver & Rio Gr'de. June	194,323	196,039	64,677	def. 39,160
July 1 to June 30....	2,396,938	2,415,831	528,690	87,661
Det. Lans. & Nor. June	7,715	7,841	10,330	5,515
Jan. 1 to June 30....	157,459	157,406	def. 55,532	def. 98,616
Flint & Pere Marq. June	50,937	51,195	def. 1,071	def. 9,453
Jan. 1 to June 30....	306,736	310,008	def. 13,895	4,607
Kanawha & Mich. June	10,145	9,972	def. 1,981	def. 4,853
Kan. C. Ft. S. & M. June	91,579	86,123	12,300	18,677
July 1 to June 30....	1,315,074	1,339,667	79,943	198,367
Kan. C. Mem. & Bir. June	13,871		def. 24,601	
July 1 to June 30....	145,314		def. 17,713	
L. Erie & West'n. June	57,457	56,813	48,993	36,595
Jan. 1 to June 30....	345,348	336,411	364,947	266,973
Nashv. Chat. & St. L. July	125,325	124,071	24,930	17,923
Sag. Valley & St. L. June	3,556	3,556	def. 3,531	def. 931
Jan. 1 to June 30....	21,340	21,340	def. 14,732	def. 8,258
St. Louis Alt. & T. H. May	133,428	127,419	7,807	def. 8,256
Jan. 1 to May 31....	116,091	116,937	67,290	53,052
July 1 to May 31....	1383,945	1404,933	200,639	152,201
San Fran. & No. Pac. July	17,129	17,233	16,768	15,091
Jan. 1 to June 30....	120,529	121,282	4,924	13,511
Tenn. Coal I. & RR. July	48,735	59,700	47,560	def. 20,000
Jan. 1 to July 31....	352,110	418,500	122,727	def. 93,300
Toledo & Ohio Cent. June	39,933	32,976	1,716	def. 16,412
July 1 to June 30....	424,265	367,458	190,739	172,433
West Jersey & Brs. June	19,618	20,466	28,579	19,763
Jan. 1 to June 30....	142,679	108,507	3,308	43,248

a After allowing for miscellaneous interest paid there is a deficit for the first six months of 1895 of \$ 5,466, against \$1 0,157 in 1894.

b After allowing for miscellaneous interest paid and received, and for Detroit Terminal charges, there is for the first six months of 1895 a deficit of \$79,901, against a deficit of \$119,045 in 1894.

c After allowing for miscellaneous interest paid, there is a surplus for the fiscal year ending June 30, 1895, of \$66,823, against \$68,233.

d After adding other income and traffic guarantee, there is a surplus for the fiscal year of \$42,374.

e After allowing for other income received.

f These charges are simply for taxes and rentals and do not include bond interest.

### STREET RAILWAYS AND TRACTION COMPANIES.

We have been very successful in our efforts to secure, monthly and weekly reports of the earnings of street railways, and the list of roads now furnishing such returns has become a very extended one. For this reason we have concluded to separate the street railways entirely from the steam roads and to bring them together under a distinct head. The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
Baltimore Traction... 1st wk Aug		24,494	18,939		
Binghamton St. Ry. July		14,207	14,094	70,650	61,292
Bridgeport Traction. 2d wk Aug		8,124	2,216	175,636	68,609
Brooklyn Con. St. Ry. July		27,299	21,642	145,992	119,420
B'klyn Queens & Sub May		58,564	51,498	200,547	203,123
Brooklyn Traction—					
Atlantic Ave. July		86,555	92,514	462,240	558,437
Brooklyn B. & W. E. July		25,437	26,948	79,822	73,734
Buffalo Ry. July		154,079	139,798	947,063	866,964
Chester Traction. July		24,491			
Cin. Newport & Cov. July		58,883	47,912	342,626	267,673
Citizens' Traction, Pittsb. April		74,202	64,209	264,393	235,910
Cleveland Electric. July		53,491	49,075		
Columbus RR. (Ga.) June		135,063	148,812	691,197	607,577
Columbus St. Ry. 2d wk Aug		11,082	10,131	376,34	358,0
Coney Island & B'tyn. July		48,856	47,442	224,412	184,183
Denver Con. Tramw. July		7,751	69,976	406,899	420,480
Duluth St. Ry. July		21,005	20,449	119,07	111,084
Galveston City Ry. July		24,07	20,240	122,866	110,968
Houstonville M. & F. July		42,340	24,227	275,616	187,191
Hosick Ry. June		1,275		5,785	
Interstate Con. of					
North Attleboro. July		10,290			
Lehigh Traction. July		12,216		66,220	
Lock Haven Traction June		1,922			
Lorain St. Ry. July		8,900		46,099	
Louisville Ry. July		105,430	91,845	702,473	675,853
Lowell Law & Hav. July		52,528	33,069	242,535	144,428
Lynn & Boston. July		171,415	158,784	773,223	705,434
Montgomery St. Ry. July		4,829	2,913	27,912	16,357
Nashville St. Ry. May		27,867	27,223		
New England St.—					
Winchester Ave. July		30,650	29,355	127,831	113,483
Plym'th & Kingston July		4,279	4,549	16,042	16,629
Total. Wk Aug 17		8,953	7,294		
New Orleans Traction July		117,232	70,502	758,592	527,745
Newton St. Ry. June		10,638	8,957		
N. Y. & Harlem. July		60,090	59,314	615,021	636,282
Northampton St. Ry. (Mass.) July		10,342	6,934	47,390	
Paterson Ry. July		28,624	25,047	162,216	135,975
People's Trac. (Phila.) July		217,073	98,720	1,135,564	619,792
Port Republic & Wapp F. July		10,035		50,747	
Reading Traction. July		20,386	19,971	99,547	88,941
Roadside Street. July		3,624	3,639		
Savannah Electric. May		8,398	9,985		
S. huykill Val. Trac. July		5,543	4,814		
Saratoga Traction. July		28,299	25,037	159,066	140,307
Syracuse St. RR. July		25,399	17,704	12,883	88,920
Taunton St. Ry. June		7,571		34,388	
Terre Haute E're Ry. June		12,857	10,975	60,817	43,556
Third Ave. (N. Y.) July		240,888	203,444		
Toronto St. Ry. June		57,924	59,220	452,375	442,858
Twain City Rr. Trac. July		176,626	190,055	1,107,329	1,124,539
Union (N. Bedford) July		21,930	21,708	110,751	97,108
Union Ry. (Saratoga) June		1,575	2,147		
Wakefield & Stone. July		7,705	6,179	29,92	19,209
Waterbury Traction. July		22,472	12,311	133,898	77,350
West Shore (Conn.) July		3,027	2,282		
Wilkes & W. Valley June		39,614	33,37	188,234	167,851
Wilmington Street. July		3,944	3,983		
Worcester Consol. June		39,336	35,537	196,644	166,894

\* Road in process of reconstruction.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all street railways from which we have been able to procure monthly returns, and also a few roads making quarterly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Albany Railway—				
Apr. 1 to June 30 ...	137,039	114,983	59,162	47,000
Jan. 1 to June 30....	244,258	207,163	92,819	80,441
Binghamton St. Ry. July	14,209	14,094	7,790	8,594
Jan. 1 to July 31....	70,650	64,292	26,834	25,933
Bridgeport Traction July	32,311	10,632	19,431	
Jan. 1 to July 31....	163,683	84,049	74,993	
Brooklyn Con. St. Ry. July	27,299	21,682	10,387	4,445
Jan. 1 to July 31....	145,992	119,420	60,140	35,952
Brooklyn Heights—				
Apr. 1 to June 30 ...	1,086,083	1,183,742	349,981	457,859
Jan. 1 to June 30....	1,689,457	2,091,961	283,405	687,356
B'klyn Queens & Sub. May	58,344	51,498	18,055	5,239
2d wk Jan. 1 to May 31....	200,547	203,123	40,905	22,238



## ANNUAL REPORTS.

## Chesapeake &amp; Ohio Railway.

(For the year ending June 30, 1895.)

The remarks of President Ingalls at length, together with the balance sheet and other valuable tables, will be found on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below, including the Elizabethtown Lexington & Big Sandy road after 1891-92.

## OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30....	1,360	1,363	1,278	1,078
Equipment—				
Locomotives.....	355	355	355	300
Passenger cars.....	212	212	210	164
Freight, &c., cars.....	13,803	13,808	13,533	11,438
Operations—				
Passengers carried.....	1,813,379	1,993,215	2,466,399	1,912,482
Pass. carried one mile.....	93,268,067	105,639,391	114,505,564	87,702,539
Rate per pass. per m.....	1.980 cts.	1.905 cts.	1.989 cts.	2.181 cts.
Freight (tons) carried.....	5,671,290	4,794,071	5,498,881	4,558,864
Freight (tons) one m.....	1,720,788	1,387,491	1,479,487	1,292,169
Rate per ton per mile.....	0.425 cts.	0.478 cts.	0.511 cts.	0.518 cts.
Earnings—				
Passengers.....	1,847,148	2,011,977	2,358,975	1,913,187
Freight.....	7,304,816	6,630,201	7,565,511	6,694,953
Miscellaneous.....	93,593	64,997	89,306	169,687
Express.....	113,853	100,754	206,280	97,419
Mail.....	236,616	233,179	118,737	129,354
Total.....	9,596,031	9,044,108	10,336,810	9,004,800
Expenses—				
Maintenance of way and structures.....	1,195,903	1,129,096	1,433,971	1,495,824
Maint. of equipment.....	1,327,173	1,181,890	1,456,513	1,404,265
Conducting transport.....	2,785,756	2,577,958	3,034,320	2,726,250
General and taxes.....	463,012	482,086	443,324	346,971
Traffic expenses.....	230,203	217,755	228,173	203,046
Newsp. & N. Ter.....	295,984	292,077	355,172	357,706
Gov. & Cin. Bridge.....	161,497	147,185	182,787	197,670
Total expenses.....	6,464,528	6,027,127	7,132,761	6,731,732
P. c. of exp's to earn.....	(67)	(67)	(69)	(75)
Net earnings.....	3,131,503	3,016,981	3,204,049	2,272,868
* Three ciphers (000) omitted.				
INCOME ACCOUNT.				
	1894-95.	1893-94.	1892-93.	1891-92.
Net earnings.....	3,131,503	3,016,981	3,204,049	2,272,868
Other income.....	11,445	13,368	23,630	.....
Total.....	3,142,948	3,030,347	3,227,729	2,272,868
Deduct—				
Interest on bonds.....	3,098,118	2,948,112	2,738,304	1,798,035
Rentals.....	5,914	2,622	.....	10,916
Loss on elevator.....	13,077	9,789	14,412	8,165
Discount, exch., &c.....	7,132	50,464	44,001	64,372
Total.....	3,124,241	3,011,487	2,800,717	1,881,546
Surplus.....	\$18,707	18,860	427,013	393,320

\* Balance at credit of income account June 30, 1895, \$652,903.

## ROAD, MAINTENANCE, ETC.

The following table gives various statistics relating to track, equipment, train-loads, maintenance, etc., for fiscal years ending June 30:

	1894-5.	1893-4.	1894-5.	1893-4.
Main line and branches owned.....	1,251	1,255	Cars in freight service (number).....	13,808 13,808
Second track owned.....	77	68	No. of above freight cars leased.....	100 100
Total 1st and 2d track owned.....	1,328	1,323	do have airbrakes.....	4,534 4,270
Weight of rails on above:			do have auto. coupl.....	4,195 3,886
10 lbs. (steel) miles.....	20	14	Special statistics for two years—	
75 lbs. (steel) miles.....	501	471	Av. rate per ton per mile in mts.....	4.25 4.78
62 lbs. (steel) miles.....	87	87	Av. earnings per freight train mile.....	\$1.336 \$1.437
56 lbs. (steel) miles.....	216	285	Av. rate per pass'g'r per mile in cents.....	1.93 1.90
50 lbs. (steel) miles.....	59	77	Av. earnings per pass. train mile in cents.....	83.2 95.1
Iron rails, miles.....	14	19	Average train load—	
Per cent. leased lines, m.....	32	32	Per freight train mile (tons).....	315 301
Trackage, miles.....	85	85	Per pass'g'r train mile (passengers).....	37 43
Tot. operated, m.....	1,360	1,363	Maint. and renewals of track & bridges—	
Sidings owned and leased.....	457	450	Am't per m of road.....	901 853
Tot. length of bridges, etc.....			New rails, tons laid per mile.....	3.2 4.4
Stone bridges (feet).....	720	720	New ties, No. laid per mile.....	354 301
Iron bridges (feet).....	9,755	9,755	Am't spent for main. & renewals of freight cars, aver. per car.....	\$43 \$32
Wooden bridges (ft.).....	739	739	do per pass. car.....	\$5.04 \$6.64
Combination bldgs. (feet).....	819	819	do per locomot.....	\$361 \$1,109
Trestles (feet).....	43,818	43,818	* Exclusive of second track and sidings.	
Tunnels (feet).....	18,824	18,824	† On 1,323 miles in 1894-95 and 1,323 miles in 1893-94.	
Total equipment—			—V. 60, p. 835.	
Locomotives (No.).....	355	355	Boston & Maine Railroad.	
Cars in passenger service (number).....	212	212	(Report for year ending June 30, 1895.)	

The preliminary statement of earnings for the late fiscal year is given below. The year's operating expenses include the following special charges, all of which are in the nature of permanent betterments to the property.

Boston terminals.....	\$219,635	Air brakes and automatic couplers.....	\$33,134
Station at Lynn.....	151,912	New equipment received.....	167,231
Station at Medford.....	12,295	Equipment not yet delivered.....	200,000
Freight yard at Haverhill.....	12,457		
Double tracks.....	8,878		
Reconstruction of Eastern Division.....	89,586	Total.....	\$855,147

† On freight equipment in compliance with U. S. statute.

Roads.	Gross Earnings. 1895. \$	1894. \$	Net Earnings. 1895. \$	1894. \$
Brooklyn Traction—				
Atlantic Avenue, July	86,555	92,514	34,789	41,496
Jan. 1 to July 31....	462,240	558,437	def. 123	212,064
B'klyn B. & W. End, July	25,437	26,919	11,900	13,923
Jan. 1 to July 31....	79,822	73,734	27,205	22,956
Buffalo Railway.....	154,079	139,798	75,213	66,190
Jan. 1 to July 31....	947,963	866,984	448,770	367,806
Central Crosstown—				
Apr. 1 to June 30....	142,464	141,511	53,693	40,747
Jan. 1 to June 30....	265,930	.....	85,000	.....
Cin. Newp. & Cov., June	61,333	44,791	24,392	13,687
Jan. 1 to June 30....	233,743	219,761	84,834	41,970
Citizens' of Ind'n'ap, Apr.	74,502	64,219	36,658	32,396
Jan. 1 to Apr. 30....	264,393	235,910	108,223	90,254
Cleveland Electric, June	135,033	148,812	58,193	47,377
Jan. 1 to June 30....	691,197	697,577	233,773	200,323
Columbus R.R. (Ga.), June	15,027	.....	11,536	.....
Jan. 1 to June 30....	19,795	.....	.....	.....
Columbus St. Ry., July	55,629	51,038	23,341	28,363
Jan. 1 to July 31....	353,276	315,343	176,074	161,388
Coney Island & B'klyn—				
Apr. 1 to June 30....	101,949	87,062	38,777	31,405
Jan. 1 to June 30....	175,628	136,741	54,963	36,473
City Elec. (Rome, Ga.)—				
Apr. 1 to Aug. 1....	6,747	.....	2,077	.....
Denver Con. Tramw., June	62,241	68,207	24,370	27,624
Jan. 1 to June 30....	336,149	351,525	126,342	123,534
Derby Street Railway—				
Oct. 1 to June 30....	26,740	17,446	8,111	3,605
Dry Dock E. B. & Batt.—				
Apr. 1 to June 30....	190,637	168,929	45,759	84,374
Jan. 1 to June 30....	354,275	309,913	82,826	105,371
Duluth Street Ry., June	18,073	18,856	10,743	8,888
Jan. 1 to June 30....	99,234	93,211	52,744	32,185
July 1 to June 30....	213,605	205,952	116,269	85,107
Eighth Avenue—				
Apr. 1 to June 30....	202,276	.....	59,530	.....
Galveston City R.R., July	24,078	20,260	10,318	8,243
Jan. 1 to July 31....	122,866	110,963	46,403	37,548
Inter-State Consol. Street				
Ry. (No. Attleb.), July	10,290	.....	5,970	.....
Lehigh Traction, a. July	12,216	.....	6,492	.....
Jan. 1 to July 31....	66,220	.....	23,498	.....
Lorain Street Ry., July	8,900	.....	5,047	.....
Jan. 1 to July 31....	46,099	.....	21,697	.....
Louisville Railway, June	110,587	106,338	53,032	52,579
Jan. 1 to June 30....	597,043	576,008	279,855	271,515
Lowell Lawrence & H. July	52,523	33,069	23,013	12,118
Jan. 1 to July 31....	232,835	144,426	81,097	32,465
Lynn & Boston.....				
Jan. 1 to June 30....	140,934	128,437	56,657	67,559
Oct. 1 to June 30....	601,788	547,030	198,802	186,660
Metropolitan Street—				
Apr. 1 to June 30....	1,482,398	1,421,987	683,758	587,961
Jan. 1 to June 30....	2,722,138	.....	1,171,172	.....
Montgomery St. Ry., July	4,829	2,913	2,141	1,192
Jan. 1 to July 31....	27,912	16,337	10,193	4,930
Nashville Street Ry., May	27,867	27,223	12,836	12,162
May 1 to Apr. 30....	311,896	301,470	125,527	103,957
New Orleans Traction, June	121,935	77,073	54,969	22,102
Jan. 1 to June 30....	641,360	457,293	280,868	163,008
N. Y. & Harlem.....				
Jan. 1 to July 31....	615,021	656,282	223,999	254,167
Northampton St. Ry., July	10,342	6,934	5,398	4,700
Jan. 1 to July 31....	47,990	.....	22,103	.....
Oakland (Cal.) Consol.—				
Jan. 1 to June 30....	62,342	.....	16,243	.....
Paterson Railway.....				
Jan. 1 to July 31....	23,624	25,047	13,368	10,935
Ph'ps, City & W. Falls, July	162,216	135,975	64,530	45,320
Jan. 1 to July 31....	10,035	.....	4,315	.....
Reading Traction.....				
Jan. 1 to June 30....	18,858	17,326	.....	.....
Rocheater—				
Apr. 1 to June 30....	220,167	179,969	93,070	75,926
Jan. 1 to June 30....	407,267	354,344	152,156	142,865
Savannah Elec. Ry., May	8,396	9,985	1,977	921
Scranton Traction.....				
Jan. 1 to July 31....	23,299	23,037	15,143	11,372
Second Avenue—				
Apr. 1 to June 30....	159,066	140,907	69,498	56,694
Jan. 1 to June 30....	252,168	277,914	58,254	65,368
Sloux City Traction.....				
Jan. 1 to June 30....	444,070	474,529	84,510	94,459
Troy City—				
Jan. 1 to July 31....	12,798	16,168	1,767	5,496
Union Ry. of Strat'a, June				
Jan. 1 to June 30....	124,764	111,520	66,410	62,636
Waterbury Traction, July	222,827	197,901	107,618	99,550
Jan. 1 to June 30....	233,572	190,829	79,000	62,000
Third Ave. Ry. (N. Y.), May	87,924	89,222	47,422	44,968
Jan. 1 to June 30....	454,375	442,958	20,967	172,412
Twin City Rapid Tr., June	171,221	180,871	101,259	109,257
Jan. 1 to June 30....	925,301	934,033	500,805	471,044
Union Ry. of Strat'a, June	1,575	2,147	570	493
Waterbury Traction, July	22,472	12,311	9,967	.....
Jan. 1 to July 31....	133,896	77,950	51,185	.....
Wilkesb. & Wy. Val., June	39,614	33,537	20,077	19,709
Jan. 1 to June 30....	188,234	167,951	89,937	72,236
Worcester Con. St. Ry., June	39,356	35,557	14,134	13,711
Jan. 1 to June 30....	196,644	168,884	55,952	40,845

a Net earnings here given are after deducting taxes.  
\* After deducting fixed charges as well as operating expenses.  
† Road in process of reconstruction.

	July, 1895.	July 1 '94 to July 31 '95.
Chester Traction—		
Earnings.....	24,891	223,637
Operating expenses.....	10,155	\$116,065
Fixed charges.....	5,142	61,432
Net profit.....	\$9,594	\$46,080

NOTE.—The expenses for July include a coal bill and portion of pay roll, amounting to about \$1,500 in excess of the amount properly chargeable to this month.

By the receipt of \$750,000 from the city of Boston, in payment for the Haymarket Square property, the road's cost of construction, shown in the general balance sheet, is reduced by that amount, less the cost of real estate purchased and devoted to railroad uses during the year. The actual reduction of the cost of the road's construction is \$397,735. This amount, it is said, remains unexpended in the company's treasury, and may be used only for such permanent improvements to the property as are properly chargeable to the construction account. For the first time in many years the company is without floating indebtedness, the last of its obligations of this nature having been discharged in November, 1894.

The fiscal results for the year were as follows:

	1894-95.	1893-94.	Inc. or Dec.
<i>Year ending June 30—</i>			
Gross earnings.....	16,992,314	15,962,277	1,930,037
Operating expenses.....	11,732,439	10,834,687	1,917,751
Net earnings.....	5,139,875	5,128,610	1,11,266
Other income.....	595,684	625,962	D.60,278
Total net.....	5,705,539	5,754,572	D.49,032
Fixed charges.....	4,326,509	4,345,779	D.20,271
Balance.....	1,379,031	1,407,792	D.28,761
Sinking fund payments.....	72,750	87,283	D.14,533
Balance.....	1,306,281	1,340,510	D.34,229
Dividends.....	1,233,998	1,321,031	D.87,034
Surplus.....	72,284	19,478	1,52,505

† Includes \$200,000 spent for new equipment.

#### BALANCE SHEET JUNE 30, 1895.

Assets.		
Cost of road.....	\$11,956,653	
Cost of equipment.....	4,543,150	
Stocks and bonds of other companies.....	3,998,378	
Stock in Boston & Maine Railroad.....	1,545,756	
Real estate.....	671,004	
Other permanent investments.....	125,717	
Cash.....	2,318,110	
Bills receivable.....	1,022,488	
Due from agents.....	669,887	
Due from solvent companies and individuals.....	1,646,793	
Elimination of grade crossings.....	273,532	
Other assets.....	675,580	
Materials and supplies.....	1,577,457	
Trustees of sinking or improvement funds.....	556,449	
Operating expenses.....	11,732,439	
Taxes.....	824,573	
Interest.....	1,103,692	
Rentals of leased roads.....	2,396,248	
Dividends.....	1,233,998	
Total.....	\$68,874,006	
Liabilities.		
Capital stock, common.....	\$18,739,200	
Capital stock, preferred.....	3,149,800	
Funded debt.....	21,655,280	
Charlestown land mortgage notes.....	594,800	
Audited vouchers and accounts.....	717,306	
Wages and salaries.....	223,141	
Net traffic balances due other companies.....	266,819	
Dividends not called for.....	30,339	
Accrued interest unpaid, not yet due.....	28,972	
Matured interest, coupons, etc.....	159,205	
Rentals unpaid, not yet due.....	267,211	
Rentals unpaid, due July 1 and paid on that date.....	687,934	
Accrued taxes not yet due.....	367,003	
Due companies and individuals.....	69,681	
Sundry lease accounts.....	999,769	
Transportation earnings.....	16,992,314	
Other income.....	565,684	
Injury fund.....	150,000	
Appropriation for equipment under construction.....	200,000	
Suspense account.....	818,125	
Sinking funds for redemption of bonds.....	556,449	
Profit and loss balance (surplus).....	1,470,964	
Total.....	\$48,874,006	

† Items bracketed have been closed into profit and loss, making that account stand \$1,616,062 at close of the year.  
—V. 61, p. 280.

#### Lehigh & Hudson River Ry.

(Report for the year ending June 30, 1895.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1894-95.	1893-94.	1892-93.
Gross earnings.....	392,911	480,857	507,169
Operating expenses.....	243,882	347,727	312,561
Net earnings.....	149,029	133,130	164,608
Other income.....	4,189	16,800	20,142
Total.....	153,218	149,930	184,750
Deduct—			
Interest on bonds.....	131,326	111,711	110,286
Other interest.....	21,990	14,959	14,959
Taxes.....	9,009	8,571	8,198
Total.....	140,335	142,272	133,443
Surplus.....	12,883	7,658	51,307

#### GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road and equip.....	\$3,290,723	Capital stock.....	\$1,340,000
Stock and bonds of other companies.....	350,000	Funded debt.....	2,043,360
Other permanent invests.....	313,522	Interest on funded debt, due and accrued.....	48,742
Due by agents.....	473	Bills payable.....	409,800
Cash on hand.....	33,968	Wages and supplies.....	64,744
Open accounts.....	66,318	Open accounts.....	12,014
Supplies on hand.....	27,523	Car trusts.....	91,442
		Profit and loss (surp.).....	72,425
Total.....	\$4,082,527	Total.....	\$4,082,527

—V. 60, p. 929.

#### New York & Canada RR.

(Year ending June 30, 1895.)

Earnings for the late fiscal year compared with previous years have been as follows:

	1894-5.	1893-4.	1892-3.
<i>Years ending June 30—</i>			
Gross earnings.....	\$417,747	\$405,327	\$418,934
Operating expenses.....	\$221,762	\$250,723	\$250,864
Net earnings.....	\$225,985	\$154,604	\$168,070
Interest, rentals and taxes.....	\$80,941	\$309,875	\$312,748
Deficit.....	\$83,955	\$153,271	\$124,458

—V. 60, p. 836.

#### Albany & Susquehanna RR.

(For the year ending June 30, 1895.)

Earnings for the late fiscal year (including the Lackawanna & Susquehanna), compared with the two previous years, have been as follows:

	1894-95.	1893-94.	1892-93.
<i>Years ending June 30—</i>			
Gross earnings.....	\$3,872,746	\$3,983,795	\$4,298,894
Operating expenses.....	2,187,133	2,205,999	2,230,172
Net earnings.....	\$1,685,613	\$1,777,796	\$2,068,722
Interest, rentals and taxes.....	1,179,267	1,171,452	1,182,774
Surplus.....	\$506,346	\$611,144	\$885,948

—V. 60, p. 831.

#### Rensselaer & Saratoga RR.

(Year ending June 30, 1895.)

Earnings for the late fiscal year compared with previous years have been as follows:

	1894-5.	1893-94.	1892-93.
<i>Years ending June 30—</i>			
Gross earnings.....	\$2,273,171	\$2,174,133	\$2,511,925
Operating expenses.....	1,485,155	1,415,733	1,508,904
Net earnings.....	788,024	758,395	1,002,071
Interest, rentals & taxes.....	1,194,411	1,193,173	1,188,215
Deficit.....	406,387	434,778	186,198

—V. 60, p. 837.

#### Syracuse Binghamton & New York RR.

(Report for the year ending June 30, 1895.)

From reports to the New York State Railroad Commissioners, the following statement for the years ending June 30 has been compiled.

	1894-5.	1893-4.
<i>Years ending June 30—</i>		
Gross earnings.....	\$891,066	\$884,120
Operating expenses.....	496,378	485,461
Net earnings.....	\$394,708	402,659
Fixed charges.....	179,772	175,129
Balance surplus.....	\$214,936	\$224,530

#### GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road and equip.....	\$1,579,451	Capital stock.....	2,500,000
Cash on hand.....	1,563	Funded debt.....	1,968,000
Open accounts.....	315,372	Interest on bonds.....	376,000
Supplies on hand.....	13,430	Dividends unpaid.....	23
		Open accounts.....	29,741
		Wages and supplies.....	34,236
		Profit and loss (surp.).....	342,247
Total.....	\$4,909,922	Total.....	\$4,909,922

—V. 60, p. 838.

#### Metropolitan Street Railway, New York City.

(Report for the year ending June 30, 1895.)

This company operates all the lines of the Metropolitan Traction Co. Results for the late fiscal year compare with the previous year as follows:

	1895.	1894.
<i>Years ending June 30—</i>		
Gross earnings.....	\$5,509,027	\$5,351,912
Operating expenses.....	3,183,211	3,223,955
Net earnings.....	\$2,325,816	\$2,127,957
Other income.....	269,067	46,632
Total net income.....	\$2,594,883	\$2,174,509
Deduct—		
Interest on bonds.....	\$70,000	\$79,247
Taxes.....	320,950	326,855
Rentals.....	1,582,442	1,453,558
Total.....	\$1,973,292	\$1,859,970
Balance, surplus for dividends.....	\$321,591	\$314,539

#### GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Road and equipment.....	\$20,831,761	Capital stock.....	\$13,500,000
Stocks and bonds of other corporations.....	26,223	Funded debt.....	6,400,000
Supplies on hand.....	82,942	Int. due and accrued.....	7,525
Open accounts.....	1,030,406	Divs. and rentals acc'd.....	94,732
Cash on hand.....	488,350	Open accounts.....	1,629,314
		Profit and loss, surplus.....	928,151
Total.....	\$22,559,722	Total.....	\$22,559,722

—V. 60, p. 1009.

#### Long Island Traction System—Brooklyn Heights RR.

(Report for the year ending June 30, 1895.)

For the late fiscal year the Brooklyn Heights Railroad Company, which is the operating company of the Long Island Traction Company, reports as below. Its fixed charges include the rental due the Brooklyn City RR. Co. The large deficit for the recent year is attributed to the strike in January last. The quarterly statement is given on another page. The large item (\$2,012,526) shown in the following balance sheet as due from the Brooklyn City RR. Co. is the sum expended on that property under terms of lease for con-



struction account, and is to be repaid whenever the lease, for any reason, terminates.

## COMPARISON YEARLY STATEMENTS, JUNE 30, 1894 AND 1895.

	1895.	1894.
Gross earnings from operation	4,052,189	4,303,117
Operating expenses (exclud'g taxes)	2,859,806	2,673,391
Net earnings from operation	1,192,383	1,629,726
Income from other sources	220,875	189,339
Gross income from all sources	1,413,258	1,819,065
Interest, rents, ins. and taxes	\$2,020,488	
Loss on horses	55,379	2,075,865
Balance	def. 682,607	sur. 54,552

## GENERAL BALANCE OF THE BROOKLYN HEIGHTS RAILROAD COMPANY JUNE 30, 1895.

Assets.	Liabilities.
Cost of road and equip. \$456,676	Capital stock \$200,000
Brooklyn City RR. 2,012,826	Funded debt 250,000
Other permanent investments 1,128	Loans and bills payable 3,098,695
Supplies on hand 153,716	Interest on funded debt, due and accrued 66,979
Due by agents, account of traffic 5,360	Due for supplies, due companies and individuals on open account 70,067
Due by companies and individuals (on open accounts other than traffic) 42,228	Rents accrued, "not payable" 1,947
Discount and interest 430,889	Taxes 161,689
Rents accrued 2,247	Brooklyn City RR. Co. rental 10,583
Cash on hand and in People's Trust Co. 73,726	
Disbursing Com. 49,830	
N. Y. Guar. & In. Co. 63,173	
National City Bank 20,895	
Profit and loss (deficiency) 547,086	
\$3,859,780	\$3,859,780

-V. 60, p. 1145.

## Kings County Elevated Railway.

(Report for the year ending June 30, 1895.)

In the following statement are compared the results for the last two years and the balance sheets of June 30:

	1895.	1894.
Year ending June 30—		
Gross earnings	\$604,507	742,328
Operating expenses	504,717	508,972
Net earnings	299,790	233,254
Other income	13,506	202
Net income	313,596	233,458
Deduct—		
Interest on bonds	192,040	170,847
Rentals and guaranteed interest	113,322	116,915
Taxes	49,911	47,917
Total	355,273	335,679
Balance, deficit	41,677	102,221

## GENERAL BALANCE SHEET JUNE 30.

Assets.	1895.	1894.
Cost of road and equipment	14,304,503	10,206,200
Supplies on hand	20,680	26,953
Stocks and bonds of other companies	219,000	
Due by companies and individuals	176,916	80,188
Cash on hand	99,775	63,200
Second mortgage bond subscription	63,200	182,709
Def. interest on 2d mort. bonds and scrip.	113,322	448,950
Deferred interest on 2d mortgage funded.	28,625	199,190
Bills receivable, etc.	162	45,000
Miscellaneous	718,016	86,627
Profit and loss (def.)		
Total	15,630,947	11,349,110
Liabilities—		
Capital stock, common	4,730,000	3,250,000
Funded debt	9,745,950	7,262,950
Equipment lease warrants	40,840	46,800
Loans and bills payable	185,819	230,968
Interest on bonds due and accrued	131,402	121,602
Due for wages and supplies	48,949	41,385
Open accounts	13,871	92,369
Mortgage on real estate	38,500	12,000
Interest on second mortgage bonds	205,748	168,580
Accrued taxes and miscellaneous	103,443	13,947
Subscription for 2d mort. income bonds	364,625	168,239
Total	15,630,947	11,349,110

\*In process of funding.

-V. 60, p. 873.

## Rochester (Street) Railway.

(Year ending June 30, 1895.)

The following statement compares the results for the last two years and shows the balance sheets of June 30, 1895.

	1895.	1894.
Year ending June 30.		
Gross earnings	\$21,725	748,092
Operating expenses	491,937	419,362
Net earnings	329,783	328,730
Other income	18,945	6,318
Net income	348,733	335,048
Interest, rentals and taxes	308,553	240,653
Balance, surplus	40,148	94,395

## GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.	Liabilities.
Cost of road and equipment \$9,802,866	Capital stock \$5,000,000
Stocks and bonds of other companies 171,000	Funded debt 4,407,000
Open accounts 20,669	Loans and bills payable 86,000
Cash on hand 4,050	Open accounts 8,514
	Accrued taxes 5,836
	Profit and loss surplus 492,235
Total \$9,999,585	Total \$9,999,585

-V. 60, p. 969.

Dry Dock East Broadway & Battery RR.  
(For the year ending June 30, 1895.)

Results for the late fiscal year compare with the previous year as follows:

	EARNINGS, EXPENSES, ETC.	1894-5.	1893-4.
Gross earnings		\$719,768	\$642,455
Operating expenses		532,245	464,068
Net earnings		187,523	178,387
Other income		10,265	13,108
Total		197,788	191,490
Fixed charges		136,093	175,894
Dividends	(1½) 54,000	(2½) 30,000	
Balance	sur. 7,695	def. 14,404	

## GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.	Liabilities.
Road and equipment \$3,147,853	Capital stock \$1,200,000
Supplies on hand 40,419	Certs. of indebtedness 1,100,000
Open accounts 6,322	Funded debt 885,000
Miscellaneous 7,351	Int. due and accrued 28,506
Cash on hand 13,956	Open accts. & miscell. 15,535
Profit & loss, deficiency 11,540	
Total \$3,227,341	Total \$3,227,341

-V. 61, p. 152.

## American Grocery Company.

(Report for the year ending July 31, 1895.)

President T. L. Marsalis in his report to the stockholders says:

It is gratifying to show the results of the business for the thirteen months ending July 31, 1895, after deducting losses for bad accounts, to be a net profit of \$63,697.94. While the dividend on the first preferred stock has been earned, it is deemed advisable to use the money to meet the demands of increasing business. The report further says:

You are familiar with the reorganization of Thurber, Whyland Company and the rehabilitating of its affairs, so ably handled by the Reorganization Committee, which resulted in the formation of the American Grocery Company. The reorganization was carried through successfully during a period of extreme financial depression. The company commenced business when the business conditions of the country were seemingly at their lowest ebb, and succeeded to a business which had lost credit, its trade almost entirely gone, and which was affected by the uncertainty usually attending a receivership. The company had received from new subscribers and from assessments paid in by stockholders of Thurber, Whyland Company \$403,220, for which it issued first preferred stock. In the purchase of the property from the receivers, it gave notes for \$27,554 to some of the creditors of Thurber, Whyland Company, payable respectively: April 1st, 1895; July 1st, 1895; and October 1st, 1895. The April and July notes have been paid, and the October notes will be paid at maturity. On June 30, 1894, we took (under the purchase agreement) what assets the receivers had to turn over, and proceeded to conduct the business.

The following figures taken from the Treasurer's report show the condition of the company on August 1st, 1895:

## BALANCE SHEET AUGUST 1, 1895.

Assets.	Liabilities.
Acc. receivable (new) \$437,740	Capital Stock:
Losses 5,129	First pref. red. \$410,780
Thurber, Whyland Co., accounts and notes 732,959	Second " 1,500,000
Bills receivable 19,845	Common " 1,000,000
Merchandise 353,820	Accounts payable 105,582
Real estate 23,000	Bills payable:
Horses and trucks 6,000	October 1, 1895 75,600
Office & store fixtures 5,845	Accrued interest 4,900
Machinery in store 3,948	Bills payable 241,000
Fact'y (Moorest'n, N.J.) 10,342	Profits:
Fact'y (Duane St., N.Y.) 7,203	Feb. 1, 1895 31,497
Trademarks, franchises and good will from Thurber, Whyland Co. 1,740,094	Aug. 1, 1895 32,201
Cash 63,855	
\$3,401,559	\$3,401,559

The available assets have increased \$70,292 since August 1st, 1894, of which \$31,497 was net profits, \$7,460 received from the sale of first preferred stock, and \$31,333.07 received from receivers on final settlement.

Referring to the statement of August 1st, 1895, the following is given as the value of the assets:

Accts. (new and good) \$432,611	Fact'y (Moorest'n, N.J.) 10,342
Thurber, Whyland Co. claims (estim. good) 132,959	Fact'y (Duane St., N.Y.) 7,203
Bills receivable 19,845	Trademarks 100,000
Merchandise 353,820	Cash 63,855
Real estate 23,000	
Horses and trucks 6,000	Less liabilities 1,161,465
Office & store fixtures 5,845	
Machinery in store 3,948	Showing net good assets \$734,384

The old accounts and notes of Thurber, Whyland Company have been running from two to eight years. We collected of these claims to August 1st, 1895, \$17,040.70. Collections will doubtless be slow on them, but we feel sure they can be considered as good assets for the amount above mentioned. Regarding the trademarks, we have about two hundred (200) trademarks in roasted coffee, ground spices, teas, canned goods, French goods, farinaceous goods, cigars, etc., and believe these trademarks could be sold for \$100,000, but are worth a great deal more than this amount to the business. It will be seen that there is a very large surplus of good assets over the first preferred stock.

## GENERAL INVESTMENT NEWS.

**Brooklyn Heights—Long Island Traction.**—Earnings of the Brooklyn Heights RR., which operates the lines of the Long Island Traction Co., for the quarter ending June 30, have been reported as follows. Results for the fiscal year are given on a previous page.

3 mos. end.	Gross June 30.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895	\$1,086,083	\$349,881	\$59,553	\$541,864	def. \$131,120
1894	1,183,742	457,859	56,063	495,696	sur. 17,236

\* Includes \$23,222 loss on horses.—V. 60, p. 1145.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies.

CAMBRIDGE, MASS., (STREET) RR.—30 5 per cent bonds of 1903 will be paid off by the N. E. Trust Co., Boston, on Oct. 1.

CHICAGO & WESTERN INDIANA RR.—78 bonds will be paid off by Messrs. J. P. Morgan & Co. on Nov. 1st.

HENDERSON BRIDGE.—21 bonds will be paid off by the Central Trust Co. on Sept. 3.

ILLINOIS CENTRAL RR.—50 sterling sinking fund 5 per cent bonds will be paid off by Messrs. Morton, Rose & Co., London, on Oct. 1st.

MISSISSIPPI RIVER BRIDGE CO.—8 bonds will be paid off by Messrs. Cuyler, Morgan & Co. on Oct. 1st.

ST. PAUL MINN. & MAN.—200 bonds for \$100 each, 36 for \$500 each and 687 for \$1,000 each, of the 1st mort. sink. fd. 7 p. c. ld. grant gold bonds, will be paid at the office of the Great Northern Ry. Co., N. Y., on Nov. 1st.—Vol. 60, p. 1103.

**Central Railroad Company of New Jersey.**—For changing grade and elevating roadway through Elizabeth, and for general purposes of the company, general mortgage bonds for \$1,644,000 have been issued, and this week were listed on the New York Stock Exchange. These are the bonds previously reported sold.—V. 61, p. 280.

**Central of Vermont RR.—Malone & St. Lawrence Railway.**—Notice is given that a special meeting of the stockholders of the Malone & St. Lawrence Railway Company will be held Sept. 13 for the purpose of taking action on a proposition for the consolidation of said company with the St. Lawrence & Adirondack Railway Company. Both these companies are operated by the Central of Vermont.—V. 59, p. 1004.

**Chicago City Railway.**—According to the Chicago papers the directors of this company have decided to submit to the stockholders at the next annual meeting a proposition to increase the capital stock from \$10,000,000 to \$14,000,000 for the purpose of retiring the company's outstanding bonds, of which the total issue is now \$4,619,000. It is said the new stock will be offered to stockholders at par, the plan being to issue \$1,000,000 new stock at intervals of six months until the entire \$4,000,000 is put out. The bonds are subject to call on sixty days notice. Confidence is expressed that the company will be able to maintain its dividends of 12 per cent per annum on the increased capital.—V. 60, p. 1008.

**Chicago Peoria & St. Louis Ry.**—The following is a statement of the earnings for the year ending June 30, 1895, as certified, it is said, by General Manager C. H. Bosworth:

Earnings—	Expenses—
Freight.....\$694,241	Maintenance of way.....\$104,297
Passenger.....189,849	Maintenance of equip- ment.....82,030
Mail.....21,285	Conducting transport'on. 476,997
Express.....12,398	General expenses.....30,439
Miscellaneous.....15,871	
Total.....\$933,646	Total.....\$693,765
Equal to per mile.....\$4,225	Equal to per mile.....\$3,139
Net earnings (equal to per mile, \$1,095).....\$239,881	
Deduct—	
Rental of Peoria & Pekin Union Railway.....\$22,500	
Taxes.....28,144	50,644
Net income.....\$189,236	

—V. 61, p. 280.

**Chicago & Southeastern Ry.**—The officers announce that the extension from Waveland Junction to Brazil, Ind., 31 miles, will be opened for traffic this week.—V. 59, p. 1057.

**Cincinnati & Jackson.**—A company of this name with an authorized capital stock of \$160,000 has been incorporated at Lansing, Mich. The new company is organized by parties interested in the Cincinnati Jackson & Mackinaw and proposes to construct a new line of road from Jackson to Addison, a distance of 20 miles, affording the Mackinaw road a direct line from Jackson to Cincinnati. The necessary surveys have already been made. The Cincinnati Jackson & Mackinaw is in receiver's hands, consequently no union of the roads can take place till after its reorganization.

**Colorado Fuel & Iron Co.**—At the annual meeting of this company in Denver the following directors were elected: E. Thalmann, John G. Moore, Henry W. Cannon, Geo. H. Prentiss, C. D. Simpson, of New York; Henry R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, J. L. Jerome, J. A. Kebler, J. C. Osgood, of Denver, and Paul Morton, of Chicago. Messrs. Moore, Cannon, Prentiss and Simpson are new directors. The executive committee is J. C. Osgood, C. H. Toll, W. H. James, Henry R. Wolcott and Dennis Sullivan.

The annual report is reported as showing: Net earnings, \$678,450, an increase of \$116,341; surplus over all charges, including preferred stock dividend, and after carrying \$92,000 to credit of sinking fund, \$4,874. President Osgood telegraphs: "All departments running full. We have doubled capacity of Merchant Mill; still unable to supply demand."—V. 61, p. 151.

**Davenport & Rock Island Railroad.**—At the stockholders' meeting on Aug. 15, 6,554 shares were represented and all but 116 voted in favor of the reorganization plans which plan provides for the sale of the property subject to the \$630,000 first mortgage bond, of 1891 to an entirely new company with a capital stock of \$600,000. Of this amount of stock \$500,000 is to be issued at once, the old stockholders being given the right to subscribe for it at par, and the remainder will be held in the

treasury to be issued when needed. This, it is estimated, will again put the company on a sound financial basis. It will permit of the payment of \$350,000 certificates of indebtedness of 1890, also a good portion, if not all, of the floating debt in the shape of special street-paving assessments. It is hoped that the earnings will be sufficient to pay in the neighborhood of 6 per cent on the stock of the new company.—V. 61, p. 280.

**Denver City Cable Railway.**—The foreclosure sale of this railway, advertised to take place August 22, was postponed until September 10, as parties interested in the property could not be present.—V. 60, p. 1104.

**Detroit Lansing & Northern.**—The following comes from Boston: "The directors of the Detroit Lansing & Northern are actively at work on a reorganization plan, announcement of which, it is expected, will be made in about two months. Under the old plan, which failed, about three-fourths of the outstanding bonds were deposited. Only a few of these bonds have been withdrawn. An operative plan requires nine-tenths of the outstanding bonds, as one-tenth of the bonds can institute foreclosure proceedings."—V. 60, p. 747.

**Distilling & Cattle Feeding—American Spirits Manufacturing.**—At Chicago on Thursday Judge Seaman, in the United States Circuit Court, confirmed the recent sale of Distilling & Cattle Feeding property to the Reorganization Committee, with the proviso that the parties opposing the confirmation be allowed until Tuesday morning at ten o'clock to file their objections to the confirmation, and be heard on them. He said his course would be to overrule all the objections unless they were more substantial than those already made by counsel for Greenhut and Morris.

The American Spirits Manufacturing Company was incorporated Thursday under the laws of New York State as successor of the Distilling & Cattle Feeding Company. The directors are S. M. Rice, Richard B. Hartshorne, Jules S. Bache, T. H. Wentworth, F. M. Lockwood, Henry S. Carney, Nathan Bijur, of New York City; William E. Hutton, of Cincinnati; Clarence Buckingham, of Chicago; Edward S. Easton and Walter Barker, of Peoria, Ill. Subsequently the following officers were elected: S. M. Rice, President; R. B. Hartshorne, Vice-President and Chairman of the Board; Jules S. Bache, Treasurer; T. H. Wentworth, Secretary; Nathan Bijur, General Counsel.—V. 61, p. 281.

**Flint & Pere Marquette RR.**—In answer to an inquiry as to the truth of the recent newspaper report respecting the extension to Toledo, President Crapo writes the CHRONICLE as follows:

No definite arrangements have been made for construction between Monroe and Toledo, and whether the work will be undertaken this autumn is quite uncertain. The rumor which was recently published did not emanate from any one in the management of the F. & P. M.—V. 61, p. 196.

**Kansas City Pittsburg & Gulf RR.**—The Philadelphia Stock Exchange has listed \$250,000 additional bonds and the same amount of stock of this company, making the total amount of each listed to date \$6,275,000. The stockholders of the Kansas City Terminal Construction Co. have voted to increase the capital stock of the company to \$3,000,000. The proceeds of the increase will be used to build that portion of the Kansas City Pittsburg & Gulf RR. from Shreveport to Sabine Pass. The Arkansas Construction Co. is building the road to Shreveport, La.—V. 60, p. 873.

**Kings Queens & Suffolk Railroad.**—This company was incorporated at Albany Aug. 16 to construct a railroad about nine miles in length, with termini at the westerly line of the town of Jamaica and in the village of Far Rockaway. The capital is \$350,000. In this enterprise Frederick W. Dunton is the moving spirit and he proposes to construct and operate the line as a bicycle, or single rail, electric road, connecting Far Rockaway with the Kings County Elevated, and affording transportation at a very high rate of speed.

**Lake Erie & Western RR.**—This company's fiscal year ends Dec. 31, but earnings for the twelve months ending June 30 have been reported as follows:

12 mos. end.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Div. on pref.	Balance.
June 30, 1894-5.....	\$3,517,780	\$1,584,452	\$891,909	\$592,000	sur. \$300,543
1893-4.....	3,081,323	1,293,994	830,322	592,000	def. 128,828
1892-3.....	3,579,167	1,655,423	603,613	592,000	sur. 459,910

—V. 61, p. 282.

**Louisville Evansville & St. Louis RR.**—A large majority of the consolidated 5 per cent bonds of this company have been deposited with the New York Security & Trust Company under the bondholders' agreement of May 1 last. The extended time for depositing bonds under that agreement without penalty expired this week.—V. 61, p. 196.

**Macon & Northern RR.—Central RR. of Georgia.**—It is now expected that the Macon & Northern Railroad will become part of the Central of Georgia system. An agreement to this effect has been signed by Alexander Brown & Sons, representing the bondholders of the Macon & Northern and the Thomas-Ryan reorganization committee. This agreement is to be ratified by the bondholders of the Macon & Northern before being finally accepted.—V. 61, p. 239.

**Metropolitan Street Ry. (Kansas City.)**—This company, which owns all the bonds of the Kansas City & Independence Rapid Transit Company, has begun formal proceedings to perfect its title to the property through foreclosure of the Rapid Transit mortgage, suit for this purpose having been brought this week.—V. 61, p. 279.

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**Metropolitan Street Railway (New York City).—**Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a preceding page.

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895	\$1,432,398	\$683,738	\$14,548	\$306,843	\$271,153
1894	1,421,987	587,861	10,133	466,475	131,542

**National Linseed Oil.**—This company has declared a dividend of 1 per cent, payable September 16. L. A. Coquard, of St. Louis, served notice that application would be made on September 2 to Judge Showalter to restrain the payment.—V. 60, p. 349.

**New York Lake Erie & Western.**—Judge Lacombe, of the United States Circuit Court, on Wednesday signed the decree for the sale of the New York Lake Erie & Western Railroad under the foreclosure of the second consolidated mortgage. The reorganization committee, composed of C. H. Coster, L. J. Fitzgerald and A. J. Thomas, will probably issue its plan in this city and London on Monday. It is expected that the foreclosure sale of the road will occur in about sixty days. The plan has been underwritten, it is understood, about equally here and abroad.

The new mortgage will cover in addition to the property of the Erie, the Chicago & Erie and the New York Pennsylvania & Ohio, which it is understood are to be owned absolutely by the new company.—V. 61, p. 282.

**North Carolina RR.—Southern Ry.**—A new lease of the North Carolina RR. has been made to the Southern Ry. Co. It will run for 99 years from Jan. 1, 1896, at the following rental: For the six years beginning Jan. 1, 1896, \$260,000 per annum, equal to 6½ per cent on the \$4,000,000 capital stock; for the remaining 93 years \$280,000 per annum, equal to 7 per cent on the stock. The Southern Ry. Co. will also pay taxes on the property, heretofore tax exempt. It is understood also that all betterments will become the property of the lessor. The present lease does not expire till 1901, but since the road is wanted as part of the through line to Norfolk, and as such will require considerable outlays for improvements, it was thought desirable to ensure the permanency of the lease during a long period.—V. 61, p. 153, 196.

**Northern Pacific.**—President James J. Hill, of the Great Northern, has been in conference in New York this week with the Adams Committee. It is understood that Mr. Hill has declined to modify his original propositions, embodied in a contract that was executed by all the parties in interest, including the Deutsche Bank, the largest single holder of Northern Pacific securities. Mr. Hill stands ready to carry out his part of that agreement whenever the Northern Pacific Railroad shall have been reorganized. He claims that the charter of the Great Northern Company gives all the authority and power required to make the guarantee which he has pledged himself to give the Northern Pacific bondholders, and he is supported in this view unanimously by all of the counsel of the company.

The New York Sun prints the following:

Chief among the suggestions of the bankers and the Reorganization Committee is one for the formation of a third company to hold a majority of the stock of the reorganized Northern Pacific Company and also a majority of the stock of the Great Northern Company. Mr. Hill on Tuesday informed Messrs. Adams, Morgan and others interested with them that the third company plan did not appeal to him, and that he had decided to stand upon his original proposition. Mr. Hill maintains, it is understood, that to seek to control or operate the Northern Pacific road by a third company or by any indirect means would be a reflection upon the chartered rights of the Great Northern Company.

The argument is also advanced that the history of the Oregon & Trans-Cont. the Richmond Ter., and other companies formed solely to control railway properties, have turned out so disastrously that that method has fallen into disrepute. Another argument against the third company is that the Northern Pacific would not derive the full and direct benefit of the credit of the Great Northern Company, and that to place the third company above suspicion a large amount of money, say \$15,000,000, would have to be placed in its treasury as a guarantee that it would live up to its obligations. The capital of such a company would easily run up to \$100,000,000, upon which a large sum would have to be paid annually in taxes, and besides the character of the company would make it a target for politicians and unscrupulous officials.—V. 61, p. 241.

**Northwestern Elevated RR. (Chicago).**—The Columbia Construction Company, which is building the Northwestern Elevated Railroad, recently decided to increase their capital from \$2,000,000 to \$5,000,000. Not all the stockholders availed themselves of the privilege to subscribe to the new stock, but the Chicago papers report that the large stockholders came forward and completed the subscription. A call for the first payment, which is 10 per cent, has been made for Aug. 22.—V. 61, p. 241.

**Ohio Southern RR.**—At Lima, Ohio, on the 16th instant, N. B. Matthews and J. R. McGrew were appointed receivers in place of George W. Saul. The change is understood to be the result of efforts of the security-holders represented by a reorganization committee consisting of John I. Waterbury, J. D. Smith and J. S. Bache. The committee will formulate a reorganization plan shortly.—V. 61, p. 132.

**Oregon Railway & Navigation.**—A plan of reorganization having been prepared which is satisfactory to all the large interests, it is now submitted to the approval of the bondholders generally. Practically all the consols and collateral trust bonds have been deposited under their respective agreements, and the holders of the certificates of deposit for the former will take action on the plan September 6 and for the collateral trust bonds September 16. See further particulars as to these meetings in the advertising columns of to-day's CHRONICLE.

The plan refers to the foreclosure proceedings now in progress under the consolidated and collateral trust mortgages and of the proposed foreclosure of the mortgages deposited to secure the collateral trust bonds. It then says that the property of the Oregon Railway & Navigation Company covered by its consolidated mortgage, and also all other property of that company so far as the same shall be acquired, will be vested in a new company to be formed; and such new company will also acquire the property covered by the mortgage of the Oregon Railway Extension Company and the property covered by the mortgage of the Washington & Idaho Railroad Company, or the bonds and capital stock of those companies.

**New Securities.**—The new company shall create the following securities:

**Consolidated mortgage** 4 per cent 50-year gold bonds.....\$24,500,000

These shall be a *sec. et lien* on the property covered by the present first mortgage of 1873 (under which \$4,900,000 bonds are now outstanding) and a first lien on the remainder of the property of the new company, the new consols to bear interest from June 1, 1895, payable semi-annually, and interest to be payable at option of holder in Germany at the fixed rate of 4 marks 20 pfennigs per dollar.

Preferred stock, 4 per cent, non-cumulative ..... 11,000,000

Common stock..... 24,000,000

Arrangements shall be made for transfer of both classes of stock and for payment of dividends in Berlin, Germany.

It will be provided in the articles of incorporation of the new company that the *preferred* stock of said new company shall be entitled in each calendar year to receive dividends, if declared, to the amount of 4 per cent per annum, non-cumulative, before any dividend shall be paid upon the common stock, and that the common stock shall be entitled after the payment of 4 per cent dividends to the preferred stock to all dividends declared during the same year up to 4 per cent per annum, and that after the payment of this dividend to the common stock all dividends declared during that year shall be distributed *pro rata* to the preferred and the common stock. In case of liquidation of such new company the holders of the preferred stock shall be entitled to receive the par amount of their stock out of the assets of such company in priority to the common stock. The preferred stock shall not be increased without the consent of all the stockholders of the company.

It will also be provided in such articles of incorporation that no other mortgage than that above described shall be put upon the property of the company and that no sale or lease of its railroad or telegraph line shall be made without the approval of the holders of a majority of the preferred and of a majority of the common stock, and that said company shall not consolidate itself with or into any other company without like approval.

**Exchange of Securities.**—The old stock and bonds, including all overdue coupons, will be exchanged for new securities, as follows, the stock first, however, to pay an assessment, as below indicated:

OLD SECURITIES.	ASSESS- MENT.	NEW SECURITIES, ETC., IN EXCHANGE.			
		Cash.	Common stock.	Pref. stock.	Consol. 4s.
Consol. 5s, each \$1,000	none.	\$25	none.	\$150	\$1,000
Collateral trust 5s, \$1,000	none.	none.	none.	700	500
Common stock, \$100	\$5	none.	\$100	16	none.

¶ For coupon of Dec. 1, 1893. ¶ For assessment.

**Distribution of New Securities.**—The securities of the new company are to be distributed as follows:

<b>Four per cent consolidated mortgage bonds—</b>	
To existing consolidated mortgage bonds.....	\$12,583,000
To existing collateral trust bonds.....	2,531,000
Reserved to be issued only in amounts equal to the existing first mortgage bonds that may from time to time be acquired for the sinking fund, or to be issued at the rate of not more than \$110 of the principal of such bonds for each \$100 of the principal of said first mortgage bonds paid off otherwise than by the operation of the sinking fund.....	5,390,000
Reserved to be used for betterments and acquisition of terminals, with the approval of two-thirds of the Board of Directors, and at the rate of not more than \$250,000 per annum.....	1,106,000
For the construction if deemed advisable of additional road to the mouth of the Columbia River or elsewhere at the rate of not more than \$20,000 per mile of constructed road.....	2,830,000
<b>Total.....</b>	<b>\$24,500,000</b>

<b>Preferred stock—</b>	
To consolidated mortgage bonds.....	5,662,350
To collateral trust bonds.....	3,627,400
To common stock for assessment.....	1,440,000
To Reorganization Committee for general purposes of new company, and towards payment of expenses of reorganization.....	270,250
<b>Total.....</b>	<b>\$11,000,000</b>

**Common stock.**—To the holders of the present common stock who pay their assessment.....\$24,000,000

**New Stocks to be placed in Trust.**—All of the stock of such new company, both common and preferred, except enough of the preferred stock to qualify directors, shall be deposited with some trust company selected by the General Reorganization Committee under a trust agreement, so as to ensure to the preferred stock the right to nominate ten members of the Board of Directors and to the common stock the right to nominate five members of such Board of Directors. Certificates shall be issued by the trust company to the persons entitled to the new common and preferred stock in lieu of the stock so deposited. Said trust agreement shall remain in force until June 1, 1945, unless the same be sooner terminated by the consent of the holders of two-thirds of each class of certificates.

The majority of the holders of certificates representing preferred stock shall have the right to nominate each year

ten directors, at least five of whom shall be residents of Oregon, and the holders of certificates representing common stock five directors, at least three of whom shall be residents of Oregon. It shall be made the duty of the trustee to elect as directors of such new company the persons nominated from time to time, as hereinbefore provided.

In case it shall happen at any time while the stock shall be held under the trust agreement, that the stockholders of the new company shall be called upon at any meeting to take action upon any question, it shall be the duty of the said trust company to submit such question at general meetings of the holders of certificates, representing respectively preferred and common stock, and it shall also be the duty of such trustee, unless an affirmative vote shall be directed by the holders of a majority of the certificates voting at meetings of each class of certificate holders, to vote in the negative upon all questions relating to the mortgaging, selling or leasing of the railroad or telegraph lines of the company or to the consolidation thereof; but upon all other questions the trustee shall vote as directed by the holders of a majority of the aggregate of all the certificates of both classes represented at the two meetings.

**General Reorganization Committee.**—The plan is to be carried out under the direction of a committee to be known as the General Reorganization Committee, consisting of Alfred S. Heidelberg, W. L. Bull, George Coppell, Charles S. Fairchild, A. Marcus, John Crosby Brown, A. A. H. Boissevain and Henry R. Reed.

**Fixed Charges.**—Under the foregoing plan the fixed charges of the new company during the first year of its operation would be approximately: Interest on \$1,900,000 outstanding first mortgage 6s. \$294,000; net payment on account of sinking fund, \$29,520; interest on \$15,174,000 new consolidated mortgage bonds at 4 per cent, \$606,960; total fixed charges, \$930,480.

By the operation of the sinking fund provided in the existing first mortgage, the above-mentioned amount, viz., \$930,480, of fixed charges will be annually reduced by about \$1,000, and this amount is considered to be well within the earning capacity of the property.

The present fixed charges of the Oregon Railway & Navigation Co., under existing conditions, are \$1,395,259.

**Estimated Cash Requirements.**—The estimated cash requirements under the plan are: Coupon due Dec. 1, 1893, on consolidated mortgage bonds, at 2½ per cent, \$314,575; betterments, acquisition of terminals and settlement of outstanding claims, \$1,250,000; for expenses of reorganization, including formation of new company, issue of new securities, stamps on bonds and stocks in foreign countries and contingencies, \$435,435; total cash requirements, \$2,000,000.

This amount will be provided as follows: The assessment of 6 per cent on \$24,000,000 existing common stock will yield \$1,440,000; there will be on hand from operation of the property about \$560,000; total \$2,000,000.

† Annual payment into sinking fund under provisions of existing first mortgage, about \$129,000, which will be provided in part by the sale of \$123,000 of new consolidated 4 per cent bonds at, say, 80 per cent, \$98,400, leaving to be provided \$24,600; add interest on \$123,000 new 4 per cent bonds sold, \$4,920; total, \$29,520.

**Pennsylvania Steel—Maryland Steel.**—A consol. mort. for \$7,000,000 to the Girard Life Insurance, Annuity & Trust Company, of Philadelphia, was filed this week to secure the joint bonds of the Pennsylvania Steel Company and Maryland Steel Company. The mortgage is made in accordance with the reorganization plan, and of the amount authorized \$3,000,000 is reserved to retire at maturity first mortgage bonds for a like amount.—V. 61, p. 69.

**Reorganization Plans, etc.**—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE since the last edition of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 60.	Page.	Volume 61.	Page.
Brigantine Beach.....	sale, 1144	Columbus Sand. & H.....	sale, 195
Long Island Traction.....	plan, 1145	Dav. & R. I. (street) plan, 112,	230
Milwaukee St. Ry.....	def. 929	Distilling & C. F.....	sale, 2-1
do.....	plan, 1009	Jackr. M. P. RR. & Nav.....	sale, 152
Un. St. RR. (Dover, N.H.)	sale, 969	Kentucky & Ind. Bridge.....	coup. 240
Volume 61.		Knoxville Electric sale, 152,	240
Atchison T. & S. Fe.....	coup. 195	Memphis & Charleston.....	coup. 196
Colorado Midland.....	coup. 151	Oreg. Ry. & Nav. sale of collat.,	152
St. Louis & San Fran.....	coup. 151	do do decree of forecl.,	241
Beatrice R. T. & Power.....	sale, 195	Ore. Sh. & U. N. decree of forecl.,	241
Cape Girardeau St. Ry.....	sale, 26	Philadelphia Traction plan,	197
Cent. Iron Co.—So. Iron Co.....	sale, 151	Port Royal & West, Car.....	sale, 282
Charleston (W. V.) St. Ry.....	sale, 26	Pueblo City Ry.....	sale, 197
Chicago Peori. & St. L.....	sale, 280	Rockaway Valley.....	sale, 197
Chicago & So. Side R. T.....	def. 26	Texas Trunk.....	sale, 241
do.....	Com. 280	Union Pac. coll. tr. g. Cs. coup.,	153
Col. & Hocking Coal & I. Com.	240	Valley of Ohio.....	sale, 198

**St. Joseph Traction & Lighting Co.**—The property of this company, including all the street railway lines in St. Joseph, Mo., and the electric-light plant, was sold at auction on Wednesday to satisfy a mortgage to the Central Trust Co. of New York, as trustee. The property was bid in for the bondholders by E. H. Harriman of New York and E. A. Noyes of Portland, Me., for \$300,000.—V. 60, p. 749.

For other Investment Items see page 328.

## Reports and Documents.

### CHESAPEAKE & OHIO RAILWAY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1895.

To the Stockholders:

Pursuant to the By-laws, the annual report is submitted as follows:

#### EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company, and the mileage operated during the year ending June 30th, 1895, compare with the four previous years as follows:

Year ending June 30.	1891.	1892.	1893.	1894.	1895.
Miles Operated.....	*934	*903	*1152.5	*1278.1	*1275.9
Gross Earnings.....	8,127,111	9,001,509	10,336,810	9,014,108	9,596,030
Oper. Expenses, Main. and Taxes.....	6,083,518 (75 p. c.)	6,731,731 (75 p. c.)	7,132,720 (69 p. c.)	6,027,127 (67 p. c.)	6,464,527 (67 p. c.)
Net.....	2,043,593	2,272,837	3,204,049	3,016,980	3,131,503
Interest on Funded Debt, Loss on Grain Elevator, &c.....	1,823,781	1,981,548	2,780,280	\$3,002,920	3,112,790
Sur. over all Charges....	219,810	391,319	423,760	14,060	18,706

\*Also 84½ miles between Orange and Washington, operated under trackage agreement during a part of 1891, and during 1892, 1893, 1894 and 1895.

The depression in business noted in the report for the year ending June 30, 1894, has continued during the present year. There has not been, however, any coal strike to contend with, as in the previous year, but the rate of freight upon that commodity has been constantly declining, owing to competition and to the fact that as the company enlarged its coal market the business had to be done at low rates.

It will be seen, from the statements annexed, that passenger earnings show a large decrease, which is due to the depressed condition of industries along the line throughout most of the year. Freight earnings show an increase, also miscellaneous earnings, and express earnings a fairly good increase. The total increase of earnings is \$551,922.20.

The decrease in the number of passengers was more than the decrease in passenger-train mileage, and consequently earnings per passenger-train mile have declined from 95 to 88 cents. The rate per passenger mile, however, has increased from 1.90 cents to 1.98 cents. The average haul of freight has increased from 2.9 miles to 303, which arises from the fact that the increase in tonnage has been from through business. The average number of tons of freight hauled per train mile has increased from 391 to 315 tons; the earnings per mile run by freight trains have, however, decreased from \$1.43 7-10 to \$1.33 6-10, due to the shrinkage in rate. The average amount received for coal to the seaboard decreased from 3.20 to 2.93 mills; coal elsewhere than to the seaboard, from 4.43 to 3.86 mills; freight other than coal, from 5.66 to 5.26 mills, and the total amount received per mile from each ton of freight, including coal, decreased from 4.78 to 4.25 mills. It may be remarked here that if the Company had obtained the same rate per ton per mile or freight as it obtained in the previous year, the earnings would have given over one per cent dividend upon the capital stock, notwithstanding the fact that the rate of compensation received in the previous year was very low. Nothing but the extraordinary cheapness with which your railway can handle freight has enabled it to carry this immense tonnage with profit at this low price. The economy with which the road has been operated is also due to its high physical condition and to efficiency in its train service. During the year there has been no serious accident either to persons or property.

Attention is called to the detailed statements of the Auditor and the General Manager, which show how successful the Company has been in handling this large increase of business with a relatively small increase in transportation expenses, viz., \$208,000.

There is an increase of over \$86,000 in the maintenance of way; over \$145,000 in the maintenance of equipment; taxes decreased slightly; traffic expenses show a small increase; the Newport News Terminal a slight increase, and the Cincinnati Bridge an increase of a little over \$14,000.

The result of the year's business is an increase of \$114,522.30 in net earnings over those of the previous year. The policy of thoroughly maintaining and improving the property has been followed during the past year, as heretofore; and in a few distinct items alone \$304,000 could have been saved or postponed if necessary; but, as the Company was earning its fixed charges, there seemed to be no necessity for economizing to the detriment of the property. This \$304,000 of expenses was composed of the following items: 180 new freight cars (to replace old cars destroyed or dismantled), costing \$80,570.97; 2 new ferry boats, costing \$8,705.69; filling trestles at Hungard's Creek, Powley's Creek and Kilgore's Creek, \$31,394.45; undergrade crossings at Bellevue and Huntington, \$15,898.78; completing the ballasting of the Peninsula and James River Divisions, \$23,865.08; cutting out Caldwell Tunnel for a double track, \$41,715; and 13 miles of sidings and double track, and stations at various points on the line, making a total of \$303,934.27.

The items which make up expenses for maintenance of way have been about the same in amount as last year, with the exception of the amounts for tunnels and ties, which are large this year, while there was a reduction in the expenditure for rails. The Company, however, has laid 1,083 tons of 100-

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pound and 3,200 tons of 75-pound new steel rails during the year, the cost of which, less the proceeds of old rail sold, is included in expense account. The details of the rail in the main track are given in the General Manager's statement.

The Company has been extremely liberal in its expenditures for maintenance of equipment during the past year, having expended for the maintenance of freight cars alone \$587,619 63, or over \$42 per car; on locomotives, \$341,245 91, or nearly \$1,000 per locomotive; and on passenger cars, \$170,461 94, or over \$500 per car. The number of cars has been kept good, while the capacity has been increased. All of the new cars purchased or built are standard 30-ton cars, while a large number of those destroyed were old and of light capacity.

No change has been made in the policy of charging to expense account all improvements which were not a distinct addition to the earning capacity of your railroad. The only items charged to construction account during the year have been for the purchase of a small amount of land at various places along the line, the completion of the double-track bridge over the Big Sandy River, the double track from Kenova to Ashland, settlement of the contractor's claims for completing the Buckingham Branch, and sundry small matters brought over from previous years.

The details are as follows:

Cost of Road and Equip. 30th June, 1894.	\$123,254,534 70
During the Year there has been added:	
For Completion of the Big Sandy Bridge.	\$198,123 25
Completion of Improvs. at Ashland, Ky.	65,525 59
For Settlement of Old Claims for Damages, for Right of Way and for the Purchase of Real Estate on Cincinnati Division, and Ohio River Bridge.	15,889 79
For Real Estate at Lynchburg, Va., &c.	4,276 82
For Completion of the Buckingham Br.	9,000 00
For Sundry Expenditures.	22,293 73
	315,109 18

Making Cost of Road and Equip. 30th June, 1895, as per Balance Sheet.	\$123,569,643 88
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There is no new work in progress upon the line, and it is not the present intention of your management to undertake any. From present indications little, if anything, will be added to the construction account during the coming year.

The Chesapeake & Ohio Steamship Company, in which the Railway Company has a large interest, has been operated with freedom from accident during the year, but owing to the low rates prevailing for ocean freights no income has been received from the investment in its stock. The subsidy of the Steamship Company during the year, for which your Company was responsible under the contract, has been deducted from the Railway Company's earnings, the amount charged off for this purpose being \$65,914 90.

The output and distribution of coal for the last year, as compared with the previous year, has been as follows:

KIND OF COAL.	1894.	1895.
	Tons gross.	Tons gross.
Cannel.	18,110	23,794
Gas.	531,868	628,218
Splint and Block.	511,757	546,547
New River, etc.	1,347,875	1,981,901
Coke.	208,453	269,861
Total.	2,618,063	3,450,321

  

DISTRIBUTION OF COAL.		
Fuel for use of Company.	393,422	474,045
Delivered Cincinnati Division of K. & M.	671,438	936,933
Delivered on line B. S. & Lex. Divisions.	98,414	103,028
Delivered on line C. & O. Ry., except Richmond.	284,694	335,597
Delivered at Clifton Forge to James R. Div. for all points except Richmond.	121,136	108,460
Delivered at Charlottesville to Va. Midland Ry.	53,555	50,950
Delivered at R. F. & P. June. to R. F. & P. RR.	23,676	26,975
Delivered at Richmond for consumption, including Tugs, Dredges, etc.	123,947	139,811
Delivered at Newport News, Norfolk, etc., for consumption.	34,028	37,780
Shipped at Newport News wharves.	813,753	1,236,742
Total.	2,618,063	3,450,321

This large increase is due to the fact that there were no strikes this year, and, further, that the superior quality of the coal for steaming purposes has become better known in the markets of the West.

During the year the Company sold \$2,835,000 bonds theretofore in its Treasury, which transaction enabled it to pay off practically its entire floating debt. Since then there have also been received bonds for betterments and equipment notes paid, so that there are to-day in the treasury \$499,009 of 4½ per cent bonds, including \$177,000 received since June 30th.

The interest charges for the coming fiscal year, 1895-6 (including interest on the 4½ p. c. bonds now in treasury), stand at:

Amount of Security.	Character of Security.	Rate Per Cent.	Interest.
\$23,503,000	1st Consolidated Mortgage Bonds.	5	\$1,175,150
22,542,000	General Mortgage Bonds.	4½	1,014,390
2,287,000	Purchase Money Funding Bonds.	6	137,220
2,000,000	1908 A Bonds.	6	120,000
2,000,000	1911 Bonds.	6	120,000
142,000	1922 Bonds.	6	8,520
6,000,000	R. & A. 1st Mortgage Bonds.	4	240,000
1,000,000	R. & A. 2d Mortgage Bonds.	4	40,000
650,000	Craig Valley Branch 1st Mort. Bonds.	5	32,500
170,000	New River Bridge Bonds.	6	10,200
96,200	Manchester Bonds.	8 & 5	6,616
400,000	Warm Springs Valley RR. Bonds.	5	20,000
3,007,000	E. L. & B. S. RR. Bonds.	5	150,350
339,000	Greenbrier & New River RR. Bonds.	5	16,950
269,000	Buckingham RR. Bonds.	5	13,450
67,000	Equipment Bonds.	6	4,020
\$64,364,200	Total.		\$3,109,366

This shows an increase of \$11,247 80 for the coming year over the interest charges for the year just closed.

The Company has no bills payable outstanding for its own purposes, but it is liable for \$175,000 incurred for the purchase of an equal amount of the 5 per cent bonds of the Steamship Company, which bonds, when sold, are expected to pay this liability; and it is also liable as guarantor of the Norfolk Wharf Warehouse & Terminal Co. to the extent of \$100,000.

There will be no occasion for the Company to dispose of any of its securities during the coming year, except possibly in reimbursement of payments of the principal of car trusts and equip. notes recently paid or falling due during the year.

Your Directors have decided to carry in a Special Account the discount upon the bonds sold during the year, and to charge off the proportion applicable to each year during the life of the bond, deeming this course more conservative than to swell capital account with the same, as has been the general custom heretofore. The amount thus to be written off for the fiscal year just ended was \$7,133 40, which has been charged, as will be seen, to Profit and Loss Account.

During the year your Directors have completed arrangements for an extension of the line into Louisville, which is the leading commercial city of Kentucky, and one that has furnished much business to the Company. In connection with the Cleve. Cin. Chicago & St. Louis Ry. Co., your Company, pursuant to authority from the stockholders, acquired, on your behalf, the Louisville & Jeffersonville Bridge Company, which owns large terminals in the city of Louisville, and a bridge over the Ohio River between that city and Jeffersonville, Indiana. To avoid building a new line from Lexington to Louisville an arrangement was made with the Louisville & Nashville Railroad for the use of its line between those two points, that Company agreeing to build a cut-off, shortening the distance between the two cities to 84 miles. The liability of this Company for the use of this line and the terminals in Louisville is not likely to be over \$100,000 a year, and it is confidently expected that the income derived from the business west of Lexington (the present end of your line) will not only provide for this amount, but will leave a surplus to the Company. In addition to this, your Company is strengthened in its traffic relations by owning and controlling its own line into a city like Louisville and to a connection with the railways centering there.

There are many things which afford encouragement at the time of writing this report. Such furnaces along the line as have been closed for the last two years are resuming work; the coke ovens, which have been shut down, are all at work, and there is a distinct and positive improvement in the local business of the line, both in passengers and freight. What is known as the "through" business of the Company is not large, the earnings from the same for the past year amounting to about \$100,000 per month. This has been done, however, at a very low rate, and it is hoped that the present movement among the Trunk Lines for advancing this rate will succeed, in which case this Company will derive its share of advantage therefrom. Still lower rates are made on what is known as "tide-water coal," and, so far, it has been impossible to make such an adjustment of this business as to get a fair rate. It is to be hoped that with the improvement in general business there will come a better understanding among the operators and the transportation companies, so that at least a fair rate may be obtained. With the general improvement of business along the line, an increase in passenger earnings may be hoped for. Such increase will practically all be gain, as it will require no increased train mileage to secure it.

Your Directors have not changed the opinion which they have expressed on previous occasions, to the effect that the low grades of your line, its physical condition, together with its advantages of cheap fuel and labor, insure it a brilliant future. That it has stood the test of the last two years and earned its fixed charges, would seem to be proof of the soundness of their opinion.

Your attention is invited to the balance sheet and other statements of the Auditor and also to the report of the General Manager, which, it is believed, give as full an account of the operations of the year and of the present condition of the Company as it is possible to submit in a report of this nature.

Thanks are due to the operating officers and employees for faithful and efficient work during the year.

By order of the Board of Directors.

M. E. INGALLS,  
CINCINNATI, O., July 30th, 1895. President.

#### PROFIT AND LOSS ACCT. YEAR ENDING 30TH JUNE, 1895

Cr.	
By balance from 30th June, 1894.	\$634,197 65
" Gross Earnings.	\$9,596,030 61
" Less Expenses and Taxes.	6,464,527 81
" Net Earnings from Operating.	\$3,131,502 80
" " Income from other sources.	11,444 99
	\$3,142,947 79
Dr.	
To Interest Charges.	\$3,098,118 20
" Net Rentals.	5,913 68
" Loss on Grain Elevator.	13,077 23
" Annual Pro rata Pro'n of Disc. on 4½% Bonds sold.	7,132 40
" Total Deductions from Income.	3,124,241 51
" Net Income for Year ending 30th June, 1895.	18,706 28
Balance to Credit New Account 30th June, 1895.	\$652,903 93

## CONDENSED BALANCE SHEET JUNE 30, 1895.

Dr.	
To Cost of Road & Equip., incl. Franchises and Ownership in Mays & Big S. RR., Cov. & Clin. Br. Co., Eliz. I. & B. S. RR. Co., O. & B. Sandy RR. Co. and K. & So. At. Ry. Co.	\$123,569,643 88
Cost of Greenbrier & New River RR.	369,000 00
Sundry Construction Accounts	131,973 41
Cost of C. & O. S. S. Co. Stock, \$120,000	616,454 67
Cost of Sundry Securities in Treasury	\$836,549 86
C. & O. 4½ p. c. Bonds in Treasury	322,000 00
Discount on 4½ p. c. Bonds sold <i>pro rata</i> , proportion of which is chargeable annually to Profit and Loss, until maturity of Bonds.	1,158,549 86
Special Cash deposit to pay Coupons	\$277,329 50
Cash in hands of Treasurer	56,138 13
Materials and Supplies on hand	223,109 42
Amts. due from Agents and Com's	417,846 37
Current Accts. due from Ind. & Cos.	486,757 32
Amounts due from Coal Agencies	381,181 26
Kinneconick & Freestone RR. Co.	1,842,662 00
C. & O. St. Debit. (see <i>per contra</i> )	14,189 59
	175,000 00
Total	\$128,562,486 01

Cr.	
By Capital Stock:	
First Preferred	\$36,100 00
Second Preferred	46,600 00
Common	60,479,700 00
Funded Debt:	\$60,562,400 00
5% 1st Con. Mort. Gold Bonds	\$23,503,000 00
4½% Gen. Mort. Gold Bonds	22,315,000 00
6% P. M. Gold Bonds, due 1898	2,287,000 00
6% Gold Bonds, due 1908	2,014,179 17
6% Gold Bonds, due 1911	2,000,000 00
6% Gold Bonds, due 1922	142,000 00
4% 1st Mort. Gold Bonds, R. & A. Div., due 1899	6,000,000 00
4% 2d Mort. Gold Bonds, R. & A. Div., due 1899	1,000,000 00
5% 1st Mort. Gtd. Gold Bonds, E. L. & B. S., due 1902	3,007,000 00
5% 1st Mort. Gold Bonds, Craig Valley Br., due 1940	650,000 00
5% 1st Mort. Gold Bonds, Warm Spr. Valley Br., due 1941	400,000 00
5% 1st Mort. Buckingham RR. Bonds, due 1942	269,000 00
5% 1st Mort. G. & N. RR. Bonds, due 1942	339,000 00
6% 1st M. New River Bdge. Bonds, due 1898	170,000 00
8% Manchester City Bonds	60,200 00
5% Manchester Improv't Bonds	36,000 00
6% Equipment Bonds	67,000 00
5% Alleghany Car Trust Certs.	106,000 00
Equipment Notes	370,900 04
Bills payable account C. & O. Steamship Debentures (see <i>per contra</i> ; also page 11 of pamphlet report).	64,736,279 21
Unpaid Coupons, including Coupons due 1st July, 1895	175,000 00
Accrued Interest on Funded Debt	279,697 00
And. Vouchers due Coal Oper's (see amt. due from Coal Agencies)	670,844 29
Audited Vouchers, including June Pay-rolls payable in July	461,439 29
	1,023,922 29
Profit and Loss	2,435,902 87
	652,903 93
Total	\$128,562,486 01

RICHMOND, VA., July 27th, 1895.

L. F. SULLIVAN,  
Auditor.

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

Year ending June 30.	1891.	1892.	1893.	1894.	1895.
<i>Earnings.</i>					
Passenger	\$1,705,298 81	\$2,144,069 53	\$2,360,888 71	\$2,011,877 39	\$1,847,148 04
Freight	5,903,386 18	7,284,586 18	7,973,654 61	6,030,201 47	7,304,815 71
Miscellaneous	187,211 93	190,473 71	89,337 49	64,997 37	93,597 50
Express	30,437 71	109,473 71	115,737 45	100,753 62	113,852 96
Mail	90,467 71	148,344 98	207,146 89	236,178 56	236,616 40
Newspaper News & Norfolk Terminal	120,507 18				
Total Earnings	\$8,127,111 09	\$9,884,416 05	\$10,349,765 06	\$9,044,108 41	\$9,596,030 61
<i>Expenses.</i>					
Maintenance of Way	\$1,429,880 14	\$1,704,769 74	\$1,439,778 29	\$1,129,665 72	\$1,195,903 22
Maintenance of Equipment	1,212,250 63	1,518,439 87	1,400,014 74	1,181,890 34	1,327,173 04
Conducting Transportation	2,436,242 53	3,046,015 90	3,400,914 74	2,577,068 17	2,785,756 14
General Expenses and Taxes	333,091 61	399,476 51	443,323 44	448,011 85	468,011 85
Traffic Expenses	191,427 58	220,113 09	226,173 47	312,755 92	348,011 85
Station Expenses	342,087 25	357,706 12	355,172 08	392,076 25	393,982 97
Depreciation	138,569 46	197,669 74	182,786 99	147,185 26	161,496 52
Covington and Cincinnati Bridge					
Total Expenses	\$6,083,518 20	\$7,444,490 97	\$7,146,531 27	\$6,027,127 91	\$6,464,527 81
Net Earnings	\$2,043,592 89	\$2,439,925 08	\$3,203,233 79	\$2,916,980 50	\$3,131,502 80

RICHMOND, VA., July 27th, 1895.

L. F. SULLIVAN,  
Auditor.

**Syracuse Consolidated Street Ry.**—This street railway was sold in foreclosure on Saturday to Frederick Strauss of J. & W. Seligman, New York, representing the reorganization committee of the majority bondholders, for \$865,000. The only other bidder was H. Clark Ford of Cleveland, who bid for the Syracuse Street Ry. Co. \$864,000. The Central Trust Co. is the mortgage trustee.—V. 61, p. 70.

**Texas Western Ry.**—At Houston, Tex., August 6, this road was sold at public auction by Commissioner Dart, of the United States Court, and purchased for \$39,500 by Elijah Smith, of New York. The road extends from Houston to Sealey, Tex., 52 miles. Mr. Smith has been identified with the property for a number of years.

**Toledo Ann Arbor & North Michigan Ry.**—The Murray Reorganization Committee announces that the Atlantic Trust Company has been instructed to return the stock deposited with it under this committee's plan. One-half of the one per cent cash assessment will also be repaid. This takes away the last opposition to the work of the present bondholders' committee.—V. 61, p. 113.

**United States Cordage.**—The Bondholders' Reorganization Committee announce that they have reluctantly reached the conclusion that the amount of securities deposited with them is not sufficient to warrant them in proceeding further with their plan; they accordingly declare said agreement abandoned. With a view of protecting the interests of all who deposited their securities under that agreement, it has been arranged with the committee, consisting of Messrs. Sturgis, Barbour and Waterbury, that all receipts for said securities may, at the option of the holders, be delivered to the Manhattan Trust Company of New York, who will in exchange therefor issue their own receipts under the reorganization agreement deposited with it. No payment will be required on bonds either on withdrawal from the depositaries

of this committee or on deposit with the Manhattan Trust Company to and including Sept. 5. On stock, payment of the two assessments heretofore called in by the Sturgis-Barbour-Waterbury Committee will be required, but without penalty. The assessments heretofore paid on stocks deposited with the committee will be refunded.

Before assenting to the course above outlined, the committee say they received the most positive assurance from Messrs. Sturgis, Barbour and Waterbury that they will confide the management of the reorganized Cordage Company to a board of practical men, familiar with the manufacture, sale and distribution of cordage. They were also offered a representation in the Board of Directors of the new company, but declined it, believing it best to leave its selection as originally contemplated to the votes of the majority in interest.

Under the company's plan—the only plan now extant—the third instalment of \$5 per share on the guaranteed stock, \$2 50 per share on the preferred stock and \$1 25 per share on the common stock is payable on or before August 30, at the Manhattan Trust Company. Notice is given that the penalties imposed by the committee Aug. 5, 1895, for deposits of bonds and stocks are remitted to and including Sept. 5, 1895.—V. 61, p. 283.

**Washington & Georgetown Railroad—Rock Creek Railway—Capital Traction.**—The basis on which the Capital Traction Company is to absorb the two roads first named, it is understood, is as follows: The new company will issue \$12,000,000 capital stock, of which \$2,750,000 will be used to retire the Washington & Georgetown \$500,000 stock (quoted at 275@300 per \$50 share), \$3,000,000 to take up its \$4,000,000 of convertible bonds and \$1,350,000 in exchange for the Rock Creek Company's stock in bonds. The Washington & Georgetown Road has been an extremely profitable property, the dividends on its small capital of \$500,000 having of late been 20 per cent per annum.—V. 61, p. 283.

General current news, with able character, parcels, mated ea part of hand ha to wages important striking been fa ton are increase Grain co but corn in centr harvest There on 632½c. for refin ture del have de been la

Septemb Pork closing \$12@13 amount pickled and 9@ \$7 50@ family also de and fir steady at 7½c at 26½ yellow closing mand cream 14½c. Coff creasin served No. 7 27½c. efforts still in The

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## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 23, 1895.

General trade has developed no unusual features during the current week. Jobbing operators report a satisfactory business, with increasing tendency for staple articles of seasonable character, but the demand for merchandise from first hands is slightly disappointing. The light movement of bulk parcels, however, is attributed to liberal investments consummated early in the present month and an indisposition on the part of buyers to incur new obligations until stocks in hand have been more closely worked off. Voluntary additions to wages have been granted in some industries, but several important manufacturing interests are still contending with striking workmen. Export demand for grain and flour has been fair but less active than last week. Prospects for cotton are construed as unfavorable and in consequence thereof increased speculative interest in the staple has developed. Grain crop conditions have undergone no important change, but corn is reported suffering somewhat from lack of moisture in central latitudes. Rice still promises abundant yield but harvest delayed by unpropitious weather.

There has been a fair amount of business transacted in lard on the spot for export, but at declining prices, closing at 63½¢ for prime Western, 61½¢ for prime City and 61¢ for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, but prices have declined with the West, where the receipts of hogs have been larger than expected, closing easy.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....c.	6-50	6-52	6-55	6-45	6-37	6-30

Pork has sold slowly and prices have weakened slightly, closing at \$11@11 50 for mess, \$12 50@12 75 for family and \$12@14 for short clear. Cut meats have received a moderate amount of attention at steady prices, closing at 7½¢ for pickled bellies, 12@10 lbs average, 5½¢ for pickled shoulders and 9@9½¢ for pickled hams. Beef has declined, closing at \$7 50@8 for extra mess, \$8 50@9 for packer, \$9@12 for family and \$16 50@17 for extra India mess. Beef hams have also declined, closing at \$16. Tallow has been in fair demand and firmer, closing at 4½¢. Oleo stearine has been quiet but steady, closing at 6½¢. Lard stearine has declined, closing at 7½¢@8½¢. Cotton-seed oil has been dull and easy, closing at 26½¢@27¢ for prime yellow and 26¼¢@26½¢ for off grade yellow. Butter has been quiet but about steady for choice, closing at 13@20¢ for creamery. Cheese has been in fair demand and firm, closing at 6@8½¢ for State factory, full cream. Fresh eggs have also advanced, closing firm at 14@14½¢ for choice Western.

Coffee has been generally slow of sale, and offered with increasing freedom, both on spot and to arrive, influences that served to depress values on all grades. Rio quoted at 16¢ for No. 7, good Cutcuta, 19½¢@19½¢, and standard Java, 27@27½¢. For future delivery the market was depressed under efforts of holders of "long" engagements to realize, and closes still in buyers' favor.

The following were the final asking prices:

Aug.....14-70c	Nov.....14-65c	Feb.....14-55c
Sept.....14-70c	Dec.....14-65c	March.....14-45c
Oct.....14-80c	Jan.....14-60c	April.....14-45c

Raw sugars have not been very plenty, but found much neglect, and prices fractionally declined. Centrifugal quoted at 3½¢ for 96-degrees test and muscovado at 2 15-16¢, for 89-degrees test. Refined sugars slow and weak, finally resulting in decline without increase of demand; granulated quoted 4½¢. Teas easy in tone.

For Kentucky tobacco the demand has continued limited but prices have held steady; sales 200 hds. Seed leaf tobacco has received slightly increased attention and prices have ruled fairly steady; sales for the week were 1,600 cases, as follows: 300 cases 1893 crop, Zimmer's, 12@15¢; 300 cases 1894 crop, Zimmer's, private terms; 150 cases 1892 crop, Wisconsin Havana, 13@14½¢; 200 cases 1893 crop, New England Havana, 8@9¢; 300 cases 1894 crop, New England Havana, 18@20¢; 100 cases 1892 crop, Little Dutch, 12¢, and 150 cases sundries, 7@35¢; also 500 bales Havana, 75¢@81 15, and 300 bales Sumatra, 60¢@82 80 in bond.

There has been a trifle more activity to the speculative dealings in the market for Straits tin, and prices have advanced in response to stronger foreign advices, closing firm at 14-30@14 35¢. Ingot copper has been without change, closing firm at 12-25¢ for Lake. Lead has been quiet but about steady, closing at 3-50¢ for domestic. Spelter has weakened slightly, closing quiet at 4-15¢ for domestic. Pig iron has been in good demand and firm, closing at \$11 50@14 for domestic.

Refined petroleum has been steady, closing at 7-10¢ in bbls., 4-60¢ in bulk and 7-50¢ in cases; crude in bbls. has been nominal; naphtha, 9-25¢. Crude certificates have been steady, closing at 1-26¢ bid. Spirits turpentine has been without change, closing at 27@27½¢. Rosins have been about steady, closing at \$1 47½¢@1 55 for common to good strained. Wool has been moderately active and firm. Hops have been dull and lower.

## COTTON.

FRIDAY NIGHT, August 23, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,715 bales, against 1,749 bales last week and 2,137 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,872,291 bales, against 5,945,910 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,926,381 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	60	313	67	23	104	149	716
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	37	485	60	2	35	46	665
Mobile.....	7	3	5	3	1	11	30
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	127	96	17	273	66	579
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	29	.....	4	2	3	3	41
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	4	9	.....	.....	2	.....	15
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	16	4	3	37	40	100
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	109	.....	.....	50	159
Baltimore.....	.....	.....	.....	.....	.....	278	278
Philadelph'a &c.....	.....	.....	6	75	47	4	132
Totals this week.....	137	953	351	125	502	647	2,715

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Aug. 23.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston.....	716	1,657,927	6,234	1,011,768	9,625	12,507
Velasco, &c.....	.....	74,005	250	45,422	.....	.....
New Orleans.....	665	2,579,454	5,473	1,882,841	71,643	26,315
Mobile.....	30	238,662	93	198,152	3,538	2,200
Florida.....	.....	25,402	.....	36,501	.....	.....
Savannah.....	579	942,456	637	966,238	4,247	7,175
Brunswick, &c.....	.....	152,809	.....	98,041	.....	500
Charleston.....	41	427,626	40	338,894	16,739	11,567
Pt. Royal, &c.....	.....	161,561	.....	81,292	.....	.....
Wilmington.....	15	234,518	14	189,666	1,539	1,450
Wash'ton, &c.....	.....	928	.....	499	.....	.....
Norfolk.....	100	470,307	801	492,042	7,114	2,141
West Point.....	.....	286,214	26	239,444	200	.....
N'port N., &c.....	.....	42,983	.....	61,165	.....	.....
New York.....	.....	137,107	.....	70,529	166,863	91,219
Boston.....	159	166,757	14	101,790	2,900	3,000
Baltimore.....	278	119,818	107	62,519	6,660	8,482
Philadelph., &c.....	132	153,757	433	69,107	5,633	3,278
Totals.....	2,715	7,872,291	14,122	5,945,910	298,621	169,834

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.....	716	6,434	2,615	3,888	12,804	12,613
New Orleans.....	665	5,473	3,605	5,276	9,027	9,862
Mobile.....	30	93	162	91	1,034	1,866
Savannah.....	579	637	2,444	941	5,825	12,101
Charleston, &c.....	41	40	243	228	893	2,217
Wilmington, &c.....	15	14	26	43	44	1,131
Norfolk.....	100	801	1,802	207	725	1,024
W. Point, &c.....	.....	26	505	642	1,088	772
All others.....	569	554	1,032	562	989	1,224
Tot. this wk.....	2,715	14,122	14,434	11,978	31,429	42,810

Since Sept. 1 7,872,291 5,945,910 5,095,392 7,131,009 6,668,010 5,861,668

The exports for the week ending this evening reach a total of 8,019 bales, of which 3,587 were to Great Britain, 419 to France and 4,013 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug. 23.				From Sept. 1, 1894, to Aug. 23 1895			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	810,469	212,413	325,679	1,348,561
Velasco, &c.....	.....	.....	.....	.....	.....	.....	67,968	67,968
New Orleans.....	3,211	.....	3,600	6,811	911,359	463,774	673,081	2,448,164
Mobile & Pen.....	.....	.....	.....	.....	92,475	.....	81,120	123,595
Savannah.....	.....	.....	.....	.....	68,132	27,160	455,335	545,627
Brunswick.....	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston.....	.....	.....	.....	.....	258,920	18,791	222,289	499,997
Wilmington.....	.....	.....	.....	.....	55,014	4,160	143,032	202,206
Norfolk.....	.....	.....	.....	.....	113,800	.....	44,425	188,324
West Point.....	.....	.....	.....	.....	70,871	.....	36,257	107,128
N'port News, &c.....	.....	.....	.....	.....	33,473	.....	.....	33,473
New York.....	.....	419	.....	419	464,376	41,451	266,321	802,148
Boston.....	376	.....	.....	376	285,174	.....	2,837	288,041
Baltimore.....	.....	.....	.....	.....	110,003	7,155	168,443	276,001
Philadelph., &c.....	.....	.....	413	413	66,834	.....	20,882	67,716
Total.....	3,587	419	4,013	8,019	3,410,774	774,904	2,466,665	6,712,343
Total, 1893-94.....	9,778	.....	17,921	27,699	2,895,443	588,195	1,741,406	5,225,044

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 23 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	5,412	None.	85	None.	5,497	66,146
Galveston...	None.	None.	None.	209	209	9,416
Savannah...	None.	None.	None.	None.	None.	4,247
Charleston...	None.	None.	None.	None.	None.	12,739
Mobile...	None.	None.	None.	None.	None.	3,538
Norfolk...	None.	None.	None.	628	628	6,486
New York...	300	100	1,050	None.	1,450	165,413
Other ports...	300	None.	200	None.	500	16,352
Total 1895...	6,012	100	1,335	837	8,284	290,337
Total 1894...	4,268	303	7,639	675	12,885	156,949
Total 1893...	10,861	4,574	7,673	4,170	27,278	231,574

Speculation in cotton for future delivery at this market has continued active and upon buoyant lines during greater portion of week. Further reports of injury and delay to crop by insects and unpropitious weather served as an incentive for investment and an increased number of orders from the outside buying element have been received. Saturday's market was vigorous and made 12 points gross gain, 9 of which were retained at the close, unexpected poor weather conditions at the South and strong cable advices acting as a stimulus. During Monday the feeling was feverish and undetermined, the fluctuations running from 3 points loss to 6 points recovery, closing without variation from final figures of preceding session. On Tuesday there was a net gain of 3@4 points and on Wednesday an additional net advance of 12@13 points, well sustained to the close. The stimulus was found in a renewal of unpromising crop reports and very strong advices from Europe. Yesterday the market opened 6 points higher, but the further advance served as temptation to liquidate some important "long" accounts, and under effort to realize there was reaction and 1@2 points net loss at close. To-day excitement was renewed and 17 points advance took place on strong advices from Europe, accompanied by purchasing orders. Cotton on the spot has been fairly active and firm at the advance. Middling uplands quoted 7 3/4c.

The total sales for forward delivery for the week are 957,500 bales. For immediate delivery the total sales foot up this week 3,381 bales, including 300 for export, 2,581 for consumption — for speculation and 500 on contract. The following are the official quotations for each day of the past week—August 17 to August 23.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/2	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7 3/4	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	6 1/2	on.	Middling Stained.....	7 1/2	off.
Strict Low Middling.....	3 1/2	off.	Strict Low Mid. Stained.....	2 3/4	off.
Low Middling.....	7 1/2	off.	Low Middling Stained.....	1 3/4	off.
Strict Good Ordinary.....	1 1/2	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ulation	Con- tract.	Total.	
Sat'day	Quiet		155			155	88,500
Monday	Quiet		221		500	721	72,600
Tuesday	Quiet		592			592	101,500
Wed'day	Firm at 1 1/2 adv.		208			208	213,300
Thur'day	Firm	300	913			1,213	234,400
Friday	Steady at 1/2 ad.		492			492	253,900
Total		300	2,581		500	3,381	957,500

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

Market, Sales and Prices of FUTURES		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 17—	Prices, total (range) 7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4
Monday, Aug. 19—	Prices, total (range) 7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4
Thursday, Aug. 22—	Prices, total (range) 7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4
Friday, Aug. 23—	Prices, total (range) 7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4	7 1/2@7 3/4
Sales since Sep. 1, '94*	36,173,570	7,537,800	1,281,500	4,749,500	718,500	1,147,500	1,608,200	46,100	86,300	200	500	500	500

\* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,203,300; September-February, for February, 501,900; September-March, for March, 4,374,100; September-April, for April, 620,200; September-May, for May, 4,554,200; September-June, for June, 2,704,600; September-July, for July, 1,054,300.

For exchanges see page 246.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the aloft are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 23), we add the item of exports from the United States, including in it the exports of Friday only.



	1895	1894	1893	1892
Stock at Liverpool.....bales.	1,278,000	1,063,000	1,183,000	1,366,000
Stock at London.....	10,000	9,000	9,000	8,000
Total Great Britain stock.	1,288,000	1,072,000	1,192,000	1,374,000
Stock at Hamburg.....	33,000	33,000	12,000	5,700
Stock at Bremen.....	212,000	114,000	102,000	93,000
Stock at Amsterdam.....	14,000	12,000	14,000	24,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	18,000	15,000	10,000	9,000
Stock at Havre.....	360,000	339,000	353,000	387,000
Stock at Marseilles.....	4,000	6,000	7,000	9,000
Stock at Barcelona.....	61,000	73,000	101,000	70,000
Stock at Genoa.....	40,000	14,000	19,000	13,000
Stock at Trieste.....	38,000	34,000	30,000	49,000
Total Continental stocks.....	750,200	640,100	648,200	659,900
Total European stocks.....	2,066,200	1,712,100	1,840,200	2,033,900
India cotton afloat for Europe.....	50,000	45,000	41,000	42,000
Amer. cotton afloat for Europe.....	25,000	47,000	40,000	35,000
Egypt, Brazil, &c., afloat for Europe.....	17,000	15,000	29,000	20,000
Stock in U. S. interior towns.....	298,621	169,834	258,852	407,436
United States exports to-day.....	35,157	55,819	76,824	128,629
United States exports to-day.....	301	2,463	6,053	1
Total visible supply.....	2,492,279	2,047,218	2,291,929	2,666,556

Of the above, totals of American and other descriptions are as follows:

Liverpool stock.....bales.	1,141,000	894,000	928,000	1,152,000
Continental stocks.....	683,000	489,000	519,000	460,000
American afloat for Europe.....	25,000	47,000	40,000	35,000
United States stock.....	298,621	169,834	258,852	407,436
United States interior towns.....	35,157	55,819	76,824	128,629
United States exports to-day.....	301	2,463	6,053	1
Total American.....	2,183,079	1,638,118	1,828,729	2,183,056
East India, Brazil, &c. -				
Liverpool stock.....	135,000	169,000	235,000	214,000
London stock.....	10,000	9,000	9,000	8,000
Continental stocks.....	97,200	171,100	129,200	109,900
India afloat for Europe.....	50,000	45,000	41,000	42,000
Egypt, Brazil, &c., afloat.....	17,000	15,000	29,000	20,000
Total East India, &c. ....	309,200	409,100	463,200	483,900
Total American.....	2,183,079	1,638,118	1,828,729	2,183,056
Total visible supply.....	2,492,279	2,047,218	2,291,929	2,666,556
Middling Upland, Liverpool.....	41,000	41,000	41,000	41,000
Middling Upland, New York.....	7,000	7,000	7,000	7,000
Egypt Good Brown, Liverpool.....	6,000	41,000	53,000	49,000
Peruv. Rough Good, Liverpool.....	5,000	51,000	64,000	53,000
Brown Fine, Liverpool.....	3,000	31,000	45,000	31,000
Tinnevely Good, Liverpool.....	3,000	3,000	43,000	31,000

The imports into Continental ports the past week have been 11,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 445,061 bales as compared with the same date of 1894, an increase of 200,350 bales over the corresponding date of 1893 and a decrease of 174,677 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

TOWNS.		Receipts.		Movement to August 23, 1895.		Receipts.		Movement to August 24, 1894.	
		This week.	Since Sept. 1, '94	Shipments this week.	Stock Aug. 23	This week.	Since Sept. 1, '93	Shipments this week.	Stock Aug. 24.
Etahna.....	ALABAMA.....	3	19,390	17	490	30	19,464	40	561
Montgomery, "	"	20	144,273	2	839	68	130,450	172	868
Selma, "	"	16	69,700	2	267	123	1,107	21	1,107
Helena, "	ARKANSAS.....	1	69,891	2	137	31	34,476	1	1,161
Little Rock, "	"	1	125,276	1	457	69	69,857	116	1,161
Albany, "	GEORGIA.....	56	32,710	.....	1,457	279	84,538	176	1,161
Atlanta, "	"	21	79,639	24	455	30	85,815	176	1,161
Augusta, "	"	223	166,074	3,000	457	60	127,208	101	1,260
Atlanta, "	"	.....	21,651	569	3,947	223	183,353	302	1,261
Memphis, "	"	14	64,341	65	1,192	71	65,408	152	1,468
Memphis, "	"	.....	69,359	54	246	119	60,412	141	1,468
Shreveport, "	KENTUCKY.....	20	85,321	27	333	18	59,620	134	451
Shreveport, "	LOUISIANA.....	36	11,723	9	1,357	110	7,642	140	758
Columbia, "	MISSISSIPPI.....	82	42,334	25	73	2	25,341	23	301
Greenville, "	"	.....	46,386	.....	19	30	26,341	21	21
Meridian, "	"	.....	48,384	.....	49	.....	25,280	40	100
Meridian, "	"	82	45,079	120	73	.....	32,959	47	788
Natchez, "	"	14	65,246	.....	358	27	51,350	214	1,058
Vicksburg, "	"	31	63,397	36	80	.....	48,412	.....	1,058
Vicksburg, "	"	.....	58,456	.....	60	.....	61,504	3,275	20,533
Yazoo City, "	"	.....	93,850	4,330	8,577	39	621,504	.....	4,317
St. Louis, "	MISSOURI.....	626	25,328	24	1,025	28	21,105	372	475
Charlotte, "	N CAROLINA.....	14	35,813	73	6,488	193	30,345	1,361	3,160
Charlotte, "	"	366	384,406	713	6,488	947	245,851	1,671	3,160
Knox, "	OHIO.....	3	32,561	5	1,327	24	27,679	.....	50
Cincinnati, "	E. CAROLINA.....	.....	16,639	.....	2,496	.....	48,104	951	4,817
Columbia, "	"	649	587,540	4,340	7,025	135	37,422	1	6,594
Memphis, "	TEXAS.....	32	67,304	18	1,617	71	30,229	2,380	3,558
Nashville, "	"	233	120,366	180	1,617	3,764	80,293	.....	6,560
Dallas, "	"	2102	1,759,161	20	18	12,776	1,073,654	10,353	.....
Houston, "	"	1,504	1,504	2,605	2,605	.....	.....	.....	.....
Total, 21 towns.....		4,741	6,848,342	11,298	35,157	19,309	3,898,937	20,429	55,219

\* Louisiana figures "net" in both years.

The above totals show that the interior stocks have decreased during the week 6,557 bales and are now 20,663 bales less than at same period last year. The receipts at all the towns have been 14,568 bales less than same week last year and since Sept. 1 are 1,751,405 bales more than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7	7	7	7 1/8	7 1/8	7 1/8
New Orleans.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobile.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Savannah.....	7	7	7	7	7 1/8	7 1/8
Charleston.....	7	7	7	7	7	7
Wilmington.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Augusta.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis.....	7	7	7	7 1/8	7 1/8	7 1/8
St. Louis.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston.....	7	7	7	7 1/8	7 1/8	7 1/8
Cincinnati.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/8	Little Rock.....	7 1/8	Newberry.....	6 1/8
Columbus, Ga. ....	7 1/8	Montgomery.....	7 1/8	Raleigh.....	7 1/8
Columbus, Miss.....	6 1/8	Nashville.....	7 1/8	Selma.....	7 1/8
Eufaula.....	7 1/8	Natchez.....	7 1/8	Shreveport.....	6 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		St'k at Interior Towns.		Rec'ts from Plantations	
	1893.	1894.	1893.	1894.	1893.	1894.
July 10.....	11,091	3,912	2,678	110,269	73,105	56,304
" 20.....	10,205	3,921	2,734	97,788	85,945	53,598
Aug. 2.....	10,718	3,944	1,780	91,651	82,859	47,202
" 9.....	9,243	5,732	2,137	84,667	59,635	43,742
" 16.....	12,248	7,213	1,749	79,170	66,939	41,714
" 23.....	12,434	14,122	2,715	76,824	55,519	35,157

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,850,113 bales; in 1893-94 were 5,925,563 bales; in 1892-93 were 5,043,582 bales.

2.—That although the receipts at the outports the past week were 2,715 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 13,002 bales and for 1893 they were 10,079 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 23 and since Sept. 1 in the last two years are as follows:

August 23.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,340	947,779	3,273	620,580
Via Cairo.....	6	337,382	157	233,588
Via Hannibal.....	.....	545	.....	13,756
Via Evansville.....	.....	3,817	.....	7,406
Via Louisville.....	111	190,403	946	134,645
Via Cincinnati.....	298	178,609	61	108,613
Via other routes, &c.....	107	142,147	192	130,285
Total gross overland.....	4,862	1,800,687	4,629	1,249,873
Deduct shipments—				
Overland to N. Y., Boston, &c.....	569	577,439	554	303,945
Between interior towns.....	.....	33,073	4	21,917
Inland, &c., from South.....	1,467	85,716	518	103,346
Total to be deducted.....	2,036	696,228	1,076	431,208
Leaving total net overland*.....	2,826	1,104,459	3,553	818,665

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,826 bales, against 3,553 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 286,194 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 23.....	2,715	7,872,291	14,122	5,945,910
Net overland to Aug. 23.....	2,826	1,104,459	3,553	817,665
Southern consumption to Aug. 23.....	10,000	760,000	5,000	687,000
Total marketed.....	15,541	9,736,750	22,677	7,450,575
Interior stocks in excess.....	8,557	122,178	1,120	120,347
Came into sight during week.....	8,984	.....	21,557	.....
Total in sight Aug. 23.....	.....	9,714,572	.....	7,430,228
North'n spinners' tak'gs to Aug. 23.....	10,501	2,063,037	557	1,581,473

\* Decrease during week.

† Less than September 1.

It will be seen by the above that there has come into sight during the week 8,984 bales, against 21,557 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,284,344 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph this evening indicate that rain has fallen over the greater portion of the South during the week. In most sections of Texas, however, the precipitation has been light and the southwestern portion of the State still needs moisture. Damage from various causes—boll worms, sharpshooters and shedding—is reported from districts of Texas, Mississippi, Alabama and Florida. Picking is progressing well in Central and Southern Texas.

**Galveston, Texas.**—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. Average temperature 80, highest 89 and lowest 73.

**Palestine, Texas.**—There has been rain on one day during the week and the rainfall reached two hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

**Huntsville, Texas.**—Rain has fallen on one day during the week to the extent of forty-eight hundredths of an inch. The thermometer has averaged 85, ranging from 74 to 96.

**Dallas, Texas.**—The warm weather is causing cotton to open and picking is in progress over the central and southern portions of the State. In Southwest Texas there is suffering from drought and a general rain is needed by the entire crop. Boll worms and sharpshooters are still reported over the State and fears are entertained that they will damage the crop greatly. In some localities they are doing great damage already. Cotton is shedding badly over Southwest and Southern Texas. There has been rain on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

**San Antonio, Texas.**—We have had rain on two days of the week to the extent of seventy-five hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

**Luling, Texas.**—We have had rain on three days of the past week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

**Columbia, Texas.**—We have had rain on two days during the week, the rainfall reaching three inches and three hundredths. The thermometer has averaged 82, ranging from 70 to 94.

**Cuero, Texas.**—There has been rain on one day the past week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

**Brenham, Texas.**—It has been showery on four days of the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 85, highest 98 and lowest 73.

**Belton, Texas.**—It has rained on three days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

**Fort Worth, Texas.**—We have had rain on three days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 81, ranging from 66 to 96.

**Weatherford, Texas.**—We have had rain on five days of the week, with a precipitation of four inches and twenty-seven hundredths. The thermometer has ranged from 70 to 94, averaging 82.

**New Orleans, Louisiana.**—Rain has fallen on six days of the week, to the extent of three inches and sixty-four hundredths. Average thermometer 81.

**Shreveport, Louisiana.**—We have had rain on three days during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 70.

**Columbus, Mississippi.**—Considerable damage is being done by boll worms. During the week rain fell on four days. The thermometer has averaged 83, ranging from 79 to 102.

**Leland, Mississippi.**—The week's rainfall has been one inch and forty hundredths. The thermometer has ranged from 66 to 91, averaging 78.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—We have had rain on one day of the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 65.

**Helena, Arkansas.**—Crops have not improved during the week. The stalk looks well, but there is a lack of fruit. It has been showery on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

**Memphis, Tennessee.**—It is claimed that there will be a poor bottom crop, but reports generally are favorable. The week's precipitation has been forty-one hundredths of an inch on two days. The thermometer has ranged from 66.2 to 95, averaging 81.1.

**Nashville, Tennessee.**—The week's rainfall has been twenty-one hundredths of an inch. Average thermometer 79, highest 95 and lowest 63.

**Mobile, Alabama.**—There are complaints of rust and shedding. The yield is generally estimated at one-third less than last year. Only four bales of new cotton have thus far been received, against 57 to the same date last year. Rain has fallen on three days of the week, to the extent of one inch and eighty-seven hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 72.

**Montgomery, Alabama.**—There has been rain on four days during the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 88.

**Selma, Alabama.**—It is becoming more apparent every day that the crop is short. There has been rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 80.

**Madison, Florida.**—There is general complaint that the plant is shedding. There has been rain on two days of the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 83, highest 93, lowest 69.

**Columbus, Georgia.**—The week's rainfall has been one inch and fourteen hundredths on four days. The thermometer has averaged 80, the highest being 93 and the lowest 70.

**Savannah, Georgia.**—It has rained on four days of the week, the rainfall being two inches and eighty-four hundredths. The thermometer has averaged 83, ranging from 71 to 95.

**Augusta, Georgia.**—It has rained on five days during the week, to the extent of four inches and eighty hundredths. The thermometer has averaged 80, ranging from 68 to 95.

**Albany, Georgia.**—There has been rain during the past week to the extent of forty-one hundredths of an inch. Average thermometer 83, highest 93 and lowest 73.

**Charleston, South Carolina.**—Rain has fallen on four days of the week to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 73.

**Stateburg, South Carolina.**—There has been rain on five days during the week, to the extent of two inches and seventy-nine hundredths. The thermometer has averaged 78.3, ranging from 69 to 91.

**Greenwood, South Carolina.**—Crops are doing well since the rain came, but the stalk is too small for a good crop. We have had rain on five days during the week, with a precipitation of four inches and fifty-five hundredths. The thermometer has ranged from 68 to 89, averaging 78.

**Wilson, North Carolina.**—Rain has fallen on three days of the week, the precipitation being one inch and sixty-five hundredths. Average thermometer 78, highest 91 and lowest 68. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 5 o'clock August 22, 1895, and August 23, 1894.

	Aug. 22, '95.	Aug. 23, '94.
New Orleans.....	Above zero of gauge.	Feet. 3.8
Memphis.....	Above zero of gauge.	Feet. 3.3
Nashville.....	Above zero of gauge.	2.1
Shreveport.....	Above zero of gauge.	3.0
Vicksburg.....	Above zero of gauge.	12.5
		8.0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year	Shipments this week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
'94-5	1,000	3,000	4,000	27,000	523,000	550,000
'93-4	3,000	3,000	6,000	47,000	834,000	881,000
'92-3	5,000	5,000	10,000	44,000	808,000	852,000
'91-2	3,000	3,000	6,000	69,000	832,000	901,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 331,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...				8,000	36,000	44,000
1893-94...				20,000	86,000	106,000
Madras—						
1894-95...		2,000	2,000	10,000	14,000	24,000
1893-94...				31,000	22,000	53,000
All others—						
1894-95...		1,000	1,000	23,000	95,000	124,000
1893-94...		2,000	2,000	41,000	127,000	168,000
Total all—						
1894-95...		3,000	3,000	47,000	145,000	192,000
1893-94...		2,000	2,000	92,000	235,000	327,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.						
Shipments to all Europe from—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	550,000	3,000	881,000	5,000	852,000
All other ports.	3,000	192,000	2,000	327,000	7,000	191,000
Total.....	7,000	742,000	5,000	1,208,000	12,000	1,043,000

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**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 21		1894-95.		1893-94.		1892-93.	
Receipts (cantars)....	This week.	Since Sept. 1.	1,000	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1.	4,539,000		4,933,686		5,143,500		
Exports (bales)....		1894-95.		1893-94.		1892-93.	
To Liverpool.....	2,000	276,000	2,000	311,000	2,000	313,000	313,000
To Continent.....	2,000	352,000	2,000	351,000	3,000	352,000	352,000
Total Europe.....	4,000	628,000	4,000	662,000	5,000	665,000	665,000

Of which to America in 1894-95, 44,360 bales; in 1893-94, 27,054 bales; in 1892-93, 35,365 bales.

This statement shows that the receipts for the week ending Aug. 21 were 1,000 cantars and the shipments to all Europe 4,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895.										1894.									
32s Oop.		32s Oop.		32s Oop.		32s Oop.		32s Oop.		32s Oop.		32s Oop.		32s Oop.		32s Oop.		32s Oop.	
d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Jy 19	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2
Aug. 2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2
Aug. 9	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2
Aug. 16	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2
Aug. 23	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2	3 1/2	5 1/2	6 1/4	4 1/2	5 1/2

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Farn & Thread.		Cloth.		Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
October.....	24,078	20,979	485,509	428,298	509,587	449,277
November.....	22,984	22,278	448,142	408,954	471,126	431,232
December.....	21,284	18,014	433,642	437,569	454,846	455,583
Tot. 3d quar.	68,346	61,271	1,367,358	1,274,821	1,434,320	1,336,100
January.....	25,052	19,981	465,184	461,951	486,999	481,932
February.....	21,597	20,250	400,607	405,011	426,608	425,261
March.....	24,840	20,709	415,025	473,822	498,665	680,043
Tot. 3d quar.	71,489	60,940	1,280,888	1,401,484	1,412,942	1,587,236
Total 6 mos.	139,780	122,161	2,648,239	2,676,305	2,847,262	2,923,336
April.....	24,042	20,416	402,038	419,178	443,220	439,594
May.....	25,134	19,655	399,498	407,905	427,132	427,500
June.....	19,740	20,048	356,098	403,793	375,838	423,841
Tot. 3d quar.	68,916	60,519	1,157,534	1,230,876	1,246,190	1,287,135
Total 9 mos.	208,696	182,680	3,805,838	3,907,241	4,093,452	4,210,471
July.....	21,858	22,891	478,497	459,287	500,355	482,178
Stockings and socks.....					1,011	1,049
Sundry articles.....					10,054	17,031
Total exports of cotton manufactures.....					1,030,335	1,047,093

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,059,535,000 lbs. of manufactured cotton, against 1,047,093,000 lbs. last year, or an increase of 12,442,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY, AND FROM OCTOBER 1 TO JULY 31.**

Pieces Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies.....	190,511	190,634	188,449	1,872,382	2,122,691	1,592,050
Turkey, Egypt and Africa.....	88,232	72,885	59,692	685,802	833,331	505,444
China and Japan.....	58,717	55,698	48,755	416,240	441,762	404,632
Europe (except Turkey).....	21,840	21,944	23,261	224,619	232,217	244,924
South America.....	71,038	52,439	65,398	517,945	405,178	562,037
North America.....	25,359	22,891	25,484	236,131	293,779	232,354
All other countries.....	40,244	34,323	32,563	293,496	284,094	234,719
Total yards.....	476,487	459,927	429,505	4,284,305	4,862,041	3,768,999
Total value.....	\$4,421	\$4,329	\$4,361	\$39,042	\$44,182	\$38,402
Yarns—Lbs. (000s omitted.)	July.			Oct. 1 to July 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
Holland.....	2,813	3,614	2,770	20,354	38,345	28,751
Germany.....	4,037	3,652	2,390	39,694	26,137	24,284
Oth. Europe (except Turkey).....	4,237	3,883	3,371	45,027	33,224	31,923
East Indies.....	3,072	3,055	4,037	40,572	33,743	29,781
China and Japan.....	2,017	3,555	3,456	21,979	24,457	22,467
Turkey and Egypt.....	1,608	3,006	2,527	21,719	24,578	22,440
All other countries.....	1,528	1,196	975	14,407	9,973	9,112
Total lbs.....	19,010	21,483	19,536	212,749	190,327	168,758
Total value.....	\$743	\$816	\$829	\$7,707	\$7,930	\$7,359

**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 5th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**EXCHANGES.**—The following exchanges have been made during the week:

05 pd. to exch. 900 Aug. for Oct.	11 pd. to exch. 600 Sept. for Nov.
10 pd. to exch. 500 Nov. for Jan.	11 pd. to exch. 1,800 Oct. for Dec.
06 pd. to exch. 500 Dec. for Jan.	10 pd. to exch. 100 Oct. for Dec.
05 pd. to exch. 100 Dec. for Jan.	17 pd. to exch. 600 Sept. for Dec.
15 pd. to exch. 200 Oct. for Jan.	06 pd. to exch. 1,200 Sept. for Oct.
16 pd. to exch. 700 Oct. for Jan.	05 pd. to exch. 1,500 Aug. for Oct.
21 pd. to exch. 500 Sept. for Jan.	07 pd. to exch. 100 Sept. for Oct.
19 pd. to exch. 200 Jan. for Mch.	06 pd. to exch. 1,300 Oct. for Nov.
22 pd. to exch. 100 Sept. for Jan.	12 pd. to exch. 1,000 Oct. for Dec.
32 pd. to exch. 1,400 Sep. for Mch.	

**JUTE BUTTS, BAGGING, &C.**—The demand for jute bagging has been light during the week under review at steady prices. Quotations this evening are 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been dull on the spot at 1 1/2c. for paper quality, 1 1/2c. for mixing, and bagging quality nominal in the absence of stock.

**MEMPHIS FIRST BALE.**—Our correspondent at Memphis advises us that the first bale of new cotton—crop 1895-96—was received at that point on August 20 from Mr. J. E. Carothers, West Point, Miss. It classed strict middling, weighed 535 pounds and sold at auction to Messrs. B. W. Hale & Co. at 8 cents per pound. This is three days later than last year and one day behind the average date. Last year the first bale arrived on August 17; in 1893 on August 22, and in 1892 on September 1.

**AVERAGES OF TEMPERATURE AND RAINFALL.**—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in April, May, June and July for six years, 1890 to 1895, inclusive.

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>N. CAROLINA.</b>												
1895.....	81.2	54.8	67.9	94.6	41.8	68.2	98.8	55.0	75.1	94.6	60.4	78.0
1894 (full).....	84.2	57.1	70.7	90.2	37.8	64.0	94.8	47.0	74.1	92.5	59.2	75.3
1893 (good).....	87.0	38.6	62.8	88.0	41.9	65.0	95.2	52.2	73.4	93.8	63.0	79.7
1892 (good).....	77.8	29.2	53.6	80.6	44.6	62.6	93.4	56.8	74.6	93.8	59.0	75.8
1891 (full).....	82.5	28.5	55.4	86.0	36.3	61.3	93.1	57.1	74.8	89.3	57.3	74.0
1890 (good).....	83.9	32.8	58.3	87.4	44.3	65.8	97.2	62.3	78.5	94.2	57.4	76.8
<b>S. CAROLINA.</b>												
1895.....	83.8	59.8	71.8	93.2	43.1	69.4	99.0	57.6	78.4	93.8	63.4	79.6
1894 (full).....	88.5	38.0	62.7	91.3	44.3	67.8	97.2	61.0	77.8	91.8	59.3	77.6
1893 (good).....	88.9	41.8	65.2	92.3	47.0	70.2	97.8	61.3	78.0	92.8	60.8	78.6
1892 (good).....	82.1	37.2	60.4	87.3	47.9	70.1	94.4	63.7	77.1	90.0	61.1	75.9
1891 (full).....	81.9	33.0	57.1	93.8	45.3	69.4	95.8	62.1	78.6	94.9	61.2	77.1
1890 (good).....	88.6	42.6	65.9	97.0	47.3	71.4	97.8	63.4	80.4	94.6	61.6	78.3
<b>GEORGIA.</b>												
1895.....	81.8	49.4	65.6	91.6	49.4	70.0	98.1	62.3	79.1	94.6	60.7	81.3
1894 (full).....	87.6	40.8	64.4	91.2	43.6	71.4	95.2	55.0	77.5	91.8	59.4	75.7
1893 (good).....	87.3	44.0	65.7	91.0	51.3	70.9	91.5	60.8	77.6	97.3	60.8	82.9
1892 (good).....	83.2	38.7	60.3	89.8	49.0	71.8	97.0	63.2	78.0	94.0	63.8	79.1
1891 (full).....	83.3	32.7	58.0	89.7	47.8	68.8	96.5	62.7	80.2	94.0	61.5	78.4
1890 (good).....	84.7	43.3	64.5	95.7	49.5	71.5	95.7	65.8	81.2	92.8	60.7	80.0
<b>FLORIDA.</b>												
1895.....	89.0	49.0	67.1	90.8	57.8	74.8	94.8	63.8	79.6	93.8	67.7	80.8
1894 (full).....	87.5	49.8	69.8	91.8	48.3	74.1	92.2	62.4	77.7	92.5	60.0	79.7
1893 (good).....	85.5	50.6	71.5	91.0	56.8	74.8	93.3	69.8	79.4	96.0	68.6	82.0
1892 (good).....	80.3	44.8	60.6	91.3	53.8	73.3	91.0	63.8	77.6	93.8	68.0	80.1
1891 (full).....	86.5	36.8	61.4	89.8	54.8	76.8	93.6	60.0	79.9	93.0	68.0	80.6
1890 (good).....	87.8	50.2	70.3	89.5	55.3	73.9	94.8	66.8	80.7	93.0	67.0	80.1
<b>ALABAMA.</b>												
1895.....	83.8	40.0	61.6	91.5	48.8	72.5	96.4	61.8	79.0	95.0	68.8	85.6
1894 (full).....	80.6	44.2	62.2	92.7	48.3	72.7	95.2	53.8	78.0	90.0	68.0	80.8
1893 (good).....	83.7	45.5	65.2	92.8	50.5	73.9	98.1	61.3	78.8	101.5	68.5	85.0
1892 (good).....	84.9	34.2	60.0	89.3	46.3	71.3	93.8	63.3	78.5	90.0	68.8	78.3
1891 (full).....	85.5	30.0	57.9	90.5	45.3	69.5	97.6	62.3	80.6	93.0	65.5	78.9
1890 (good).....	83.3	48.0	65.9	96.1	49.5	71.8	94.7	65.5	80.6	93.0	67.0	80.1
<b>MICHIGAN.</b>												
1895.....	83.4	42.6	66.1	88.7	50.0	71.1	94.3	64.4	79.4	97.3	68.3	81.5
1894 (full).....	82.2	44.2	69.3	91.8	48.4	71.0	98.1	59.2	77.1	100.8	62.8	80.0
1893 (good).....	87.8	49.0	70.1	91.8	53.2	73.3	95.8	63.8	79.4	97.6	67.8	85.0
1892 (good).....	87.0	43.9	67.5	91.2	44.6	71.4	93.5	57.0	79.0	97.4	67.8	79.8
1891 (full).....	86.0	43.7	64.0	90.4	48.0	72.0	97.0	63.3	81.0	95.2	68.6	86.0
1890 (good).....	85.3	47.0	68.4	90.3	50.3	73.7	94.3	63.2	79.3	97.6	64.0	81.0
<b>MISSISSIPPI.</b>												
1895.....	83.2	35.8	63.9	92.6	43.8	69.7	97.2	60.3	78.8	97.7	65.0	80.7
1894 (full).....	88.0	36.0	62.0	92.0	41.3	69.2	97.2	58.0	77.0	101.0	60.0	79.1
1893 (good).....	84.7	40.5	64.8	92.0	47.7	71.4	98.3	60.1	77.1	99.1	66.1	81.8
1892 (good).....	84.6	32.7	58.1	90.0	45.3	70.0	94.1	56.0	77.4	93.6	61.1	79.1
1891 (full).....	87.0	29.9	54.9	90.4	41.9	69.6	97.1	62.4	80.0	94.5	58.7	77.7
1890 (good).....	84.2	44.8	65.9	99.4	49.2	69.7	97.1	62.7	79.4	97.7	63.1	81.1
<b>KANSAS.</b>												
1895.....	80.4	58.6	62.6	91.6	49.6	67.9	95.0	56.2	77.6	97.3	62.2	78.8
1894 (full).....	86.8	38.2	63.0	90.2	41.8	69.9	100.0	48.0	77.1	102.0	57.6	78.3
1893 (good).....	90.0	33.6	64.8	88.6	44.6	67.5	93.8	57.8	75.1	90.8	54.8	80.5
1892 (good).....	87.3	37.0	61.7	88.0	42.6	65.3	95.0	52.0	76.0	97.2	62.0	79.0
1891 (full).....	87.7	39.3	63.2	88.6	44.7	67.4	95.7	53.0	76.1	94.8	54.8	78.5
1890 (good).....	83.7	39.7	62.0	87.7	46.7	69.4	96.7	61.7	79.1	96.0	61.7	80.8
<b>KENTUCKY.</b>												
1895.....	83.5	34.5	57.6	93.5	49.9	65.8	97.1	59.0	76.0	94.9	63.3	77.1
1894 (full).....	88.0	36.0	60.7	89.0	41.3	69.2	97.2	45.5	74.0	95.0	61.0	79.0
1893 (good).....	89.5	34.3	58.9	90.8	42.8	65.5	84.0	56.8	75.9	96.8	65.2	80.6
1892 (good).....	88.0	35.7	60.4	88.5	44.8	67.0	93.8	58.8	77.1	95.0	63.1	77.4
1891 (full).....	85.3	31.8	57.1	87.8	40.3	66.0	93.8	60.7	74.6	92.5	56.0	75.2
1890 (good).....	81.8	37.8	55.3	88.5	41.3	64.4	95.0	63.8	80.3	97.8	67.5	79.5
<b>TEXAS.</b>												
1895.....	87.8	34.7	66.2	89.8	48.8	72.0	94.2	60.7	79.2	97.8	67.1	83.2
1894 (full).....	91.0	47.1	70.2	94.2	53.0	75.9	97.0	55.4	79.3	103.6	61.0	81.5
1893 (good).....	91.5	43.1	70.9	94.4	49.1	73.9	97.1	61.6	79.7	97.0	70.3	85.0
1892 (good).....	89.4	40.0	67.5	93.1	49.9	72.1	95.0	60.0	78.0	95.0	61.0	80.0
1891 (full).....	85.8	37.1	60.5	89.3	49.3	71.5	95.5	62.9	81.0	99.0	65.1	82.4
1890 (good).....	85.0	47.7	67.0	85.5	55.0	70.0	98.1	60.5	83.2	97.5	68.1	83.6

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
<b>NORTH CAROLINA.</b>								
1895	6.99	15	3.95	11	2.98	10	5.49	11
1894 (full)	1.98	8	4.37	11	2.98	9	5.49	12
1893 (good)	1.74	9	4.44	10	5.57	12	3.99	10
1892 (good)	3.73	12	2.98	9	5.92	16	9.54	14
1891 (full)	2.43	6	2.81	11	3.45	14	5.99	17
1890 (good)	2.32	7	5.98	13	2.54	8	0.85	12
<b>SOUTH CAROLINA.</b>								
1895	5.93	11	5.02	10	3.96	8	5.02	9
1894 (full)	1.44	7	3.84	11	3.72	9	7.15	19
1893 (good)	1.03	6	3.88	11	9.59	15	3.20	11
1892 (good)	1.08	7	2.90	7	7.16	13	6.16	14
1891 (full)	1.49	5	2.87	10	5.67	13	7.08	16
1890 (good)	2.50	7	4.68	13	2.91	7	8.67	14
<b>GEORGIA.</b>								
1895	5.12	9	3.42	12	4.81	10	5.03	12
1894 (full)	1.91	6	3.19	9	4.03	8	9.10	15
1893 (good)	2.40	5	3.60	9	6.35	12	3.51	8
1892 (good)	2.52	6	3.11	7	4.73	11	5.09	11
1891 (full)	1.68	6	2.51	8	4.19	11	6.34	13
1890 (good)	2.00	6	5.57	10	2.39	7	6.38	11
<b>FLORIDA.</b>								
1895	4.41	10	3.84	13	5.41	10	8.73	19
1894 (full)	1.24	5	2.85	8	4.96	13	9.36	22
1893 (good)	2.86	4	3.74	6	6.54	14	4.03	14
1892 (good)	0.39	2	2.45	6	9.04	19	3.94	14
1891 (full)	2.80	8	1.71	7	7.90	14	4.93	10
1890 (good)	0.78	5	10.23	15	6.20	16	9.53	20
<b>ALABAMA.</b>								
1895	3.28	8	3.73	11	5.93	12	4.91	12
1894 (full)	3.36	8	3.08	8	2.58	9	4.50	15
1893 (good)	3.73	8	6.47	11	4.75	14	3.79	12
1892 (good)	3.04	7	2.31	6	4.25	11	8.86	18
1891 (full)	1.95	5	2.41	7	4.48	9	5.52	12
1890 (good)	2.31	8	6.39	11	3.56	12	5.94	12
<b>LOUISIANA.</b>								
1895	1.55	3	5.93	11	8.63	16	5.70	12
1894 (full)	4.15	8	2.92	5	3.03	9	5.27	11
1893 (good)	3.39	4	5.19	10	6.65	10	2.50	11
1892 (good)	5.54	9	2.67	6	5.91	12	7.91	14
1891 (full)	1.71	5	1.19	4	4.31	10	5.40	11
1890 (good)	6.23	9	3.96	9	5.68	10	4.01	10
<b>MISSISSIPPI.</b>								
1895	2.13	6	3.01	8	6.60	12	8.71	11
1894 (full)	3.66	6	3.16	8	2.50	3	3.57	7
1893 (good)	4.97	6	8.57	4	5.30	7	3.35	7
1892 (good)	7.95	11	2.53	5	3.63	11	8.73	14
1891 (full)	3.79	7	2.81	5	5.19	8	8.37	8
1890 (good)	6.92	8	5.14	9	4.31	9	3.63	9
<b>ARKANSAS.</b>								
1895	1.96	8	9.11	11	6.46	14	6.98	15
1894 (full)	5.82	10	3.67	10	0.91	4	3.67	7
1893 (good)	8.94	9	10.34	11	6.08	10	5.92	7
1892 (good)	7.50	9	5.15	15	4.29	8	4.03	11
1891 (full)	3.80	7	2.60	10	8.91	13	7.23	11
1890 (good)	8.16	13	5.77	11	4.73	9	2.97	8
<b>TENNESSEE.</b>								
1895	2.48	8	0.93	7	1.73	7	7.60	16
1894 (full)	5.04	7	3.18	9	2.88	7	4.33	13
1893 (good)	5.14	11	9.31	14	3.61	7	3.92	11
1892 (good)	8.90	12	5.44	11	5.47	10	6.44	11
1891 (full)	2.89	7	1.55	4	5.35	13	4.28	10
1890 (good)	4.21	13	4.43	13	3.24	9	1.26	7
<b>TEXAS.</b>								
1895	1.52	6	7.67	11	6.01	12	2.55	5
1894 (full)	3.42	8	4.43	5	3.65	7	2.75	6
1893 (good)	2.59	4	5.07	8	4.10	7	0.99	3
1892 (good)	2.16	6	3.34	6	5.45	8	1.04	5
1891 (full)	5.91	7	2.80	10	2.58	6	2.82	11
1890 (good)	5.38	11	5.18	8	3.34	4	1.73	6

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 23) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Aug. 23.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	1	64,270	2	54,422	368	814
Charleston	...	5,359	...	2,245	24	249
Florida, &c.	34	5,173	...	4,200	...	785
Total	35	74,802	2	60,867	392	1,833

The exports for the week ending this evening reach a total of — bales, of which bales — were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1 bale. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Aug. 23.			Since Sept. 1, 1894.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	...	...	...	18,085	2,441	20,526	1	29,253
Charl'n &c	...	...	...	2,913	53	2,966	...	1,497
Florida, &c.	...	...	...	765	...	765	...	4,172
New York	...	...	...	4,425	3,156	7,581	...	...
Boston	...	...	...	8,471	...	8,471	...	...
Baltimore	...	...	...	431	...	431	...	...
Total	...	...	...	35,080	5,650	40,740	...	134,922
Total 1893-4	...	...	...	32,647	4,686	37,333	...	312,560

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 23 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

**WEATHER RECORD FOR JULY.**—Below we give the thermometer and rainfall record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	April.			May.			June.			July.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
VIRGINIA.												
Yorktown.	84.0	86.0	87.0	90.0	93.0	90.0	90.0	97.0	93.0	95.0	94.0	93.0
Highest.....	36.0	37.0	40.0	44.0	49.0	49.0	58.0	49.0	59.0	63.0	62.0	63.0
Lowest.....	68.0	69.0	69.0	64.0	69.0	69.0	74.0	73.0	74.0	78.0	78.0	79.0
Average.....												
N. CAROLINA.												
Wilmington.	81.0	84.0	86.0	90.0	90.0	87.0	100.0	94.0	90.0	93.0	91.0	97.0
Highest.....	37.0	41.0	44.0	47.0	49.0	50.0	54.0	53.0	60.0	63.0	62.0	66.0
Lowest.....	61.0	63.0	65.0	63.0	70.0	69.0	77.5	75.0	79.0	78.0	78.0	81.0
Average.....												
Weldon.	83.0	85.0	87.0	97.0	95.0	91.0	99.0	97.0	94.0	98.0	96.0	99.0
Highest.....	32.0	33.0	34.0	40.0	45.0	41.0	51.0	45.0	54.0	57.0	59.0	59.0
Lowest.....	57.1	57.0	61.0	64.6	69.1	66.7	75.0	75.1	74.5	75.9	78.4	79.1
Average.....												
Orrville.	83.0	86.0	89.0	97.0	92.0	90.0	100.0	96.0	91.0	97.0	93.0	100.1
Highest.....	31.0	35.0	39.0	41.0	41.0	44.0	55.0	44.0	54.0	67.0	69.0	63.0
Lowest.....	58.4	59.6	63.0	65.6	71.0	67.0	76.2	76.0	74.0	77.0	77.0	80.6
Average.....												
Richmond.	85.0	86.0	91.0	98.0	92.0	90.0	.....	97.0	91.0	97.0	93.0	100.1
Highest.....	33.0	34.0	37.0	41.0	21.0	45.0	.....	44.0	57.0	69.0	55.0	82.0
Lowest.....	57.6	55.0	62.7	65.0	70.0	66.1	.....	76.0	74.2	76.0	77.0	79.8
Average.....												
Montgomery.	74.0	80.0	77.0	85.0	82.0	82.0	88.0	90.0	87.0	90.0	85.0	88.0
Highest.....	34.0	32.0	29.0	40.0	34.0	45.0	60.0	45.0	58.0	69.0	69.0	64.0
Lowest.....	55.4	49.0	60.4	60.8	60.8	61.2	70.6	68.5	65.4	73.1	71.2	73.1
Average.....												
S. CAROLINA.												
Charleston.	82.0	82.0	87.0	92.0	89.0	88.0	97.0	94.0	94.0	95.0	91.0	99.0
Highest.....	44.0	44.0	50.0	51.0	49.0	50.0	64.0	59.0	69.0	76.0	64.0	85.0
Lowest.....	64.0	65.0	68.0	70.2	72.0	72.0	79.5	77.0	78.0	82.0	79.0	89.0
Average.....												
Stateburg.	83.0	86.0	88.5	93.0	91.0	93.0	97.0	94.0	90.0	91.0	87.0	98.0
Highest.....	33.0	32.0	34.0	41.0	44.0	49.0	57.0	53.0	62.0	64.0	69.0	69.0
Lowest.....	61.0	63.0	67.1	62.9	71.6	70.4	77.6	76.0	73.7	79.0	76.3	81.6
Average.....												
Columbia.	85.0	91.0	91.0	98.0	95.0	93.0	102.0	100.0	95.0	95.0	97.0	102.0
Highest.....	37.0	38.0	40.0	40.0	47.0	56.0	64.0	59.0	68.0	76.0	69.0	85.0
Lowest.....	61.9	61.6	69.2	69.2	72.3	71.2	78.9	78.3	77.5	79.8	79.0	83.0
Average.....												
Greenville.	84.0	86.0	89.0	90.0	90.0	93.0	98.0	95.0	93.0	92.0	92.0	100.0
Highest.....	35.0	31.0	3									





THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 419 bales, against 660 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.		
Liverpool .....	1,091	140	200	.....	336,809	355,639
Other British ports ..	.....	.....	248	.....	127,567	136,725
TOT. TO GR. BRIT'N.	1,091	140	448	.....	464,376	492,364
Havre .....	338	.....	6	20	40,076	19,273
Other French ports ..	.....	.....	1	399	1,375	225
TOTAL FRENCH .....	338	.....	7	419	41,451	19,498
Bremen .....	892	35	55	.....	58,600	57,492
Hamburg .....	.....	.....	.....	.....	80,432	28,980
Other ports .....	836	158	100	.....	75,297	94,124
TOT. TO NO. EUROPE	1,728	193	155	.....	194,329	180,596
Spain, Italy, &c. ....	200	660	50	.....	100,156	90,670
All other .....	908	.....	.....	.....	1,836	5,780
TOTAL SPAIN, &c. ....	1,106	660	50	.....	101,992	95,850
GRAND TOTAL .....	4,263	993	660	419	802,148	788,308

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 6,157 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Havre, per steamer La Touraine, 20 .....	20
To Marseilles, per steamer Britannia (additional), 399 .....	399
New Orleans—To Liverpool, per steamer Nicaragua, 5,159 .....	5,159
Boston—To Liverpool, per steamers Bostonian, 4 .....	69
Cambridge, 65 .....	300
To Yarmouth, per steamer Yarmouth, 300 .....	10
To Halifax, per steamer Halifax, 10 .....	200
Baltimore—To Bremen, per steamers Dresden, 100 .....	200
Munich (additional), 100 .....	6,157

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Marseilles.	Bremen.	Yarm'th.	Total
New York .....	20	399	.....	.....	.....	419
N. Orleans .....	5,159	.....	.....	.....	.....	5,159
Boston .....	69	.....	.....	.....	310	379
Baltimore .....	.....	.....	.....	200	.....	200
Total .....	5,228	20	399	200	310	6,157

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**NEW ORLEANS**—To Liverpool—Aug. 20—Steamer Legislator, 3,211.  
To Bremen—Aug. 21—Steamer European, 629.  
To Hamburg—Aug. 22—Steamer Polonia, 87.  
To Barcelona—Aug. 16—Bark Tafalla, 498....Aug. 17—Steamer Berenguer el Grande, 2,386.  
**BOSTON**—To Liverpool—Aug. 19—Steamer Kansas, 326....Aug. 20—Steamer Georgian, 50.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steamers .....	3/4	3/4	1 1/8	1 1/8	1 1/8	1 1/8
Manchester .....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Havre, asked .....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Dunkirk .....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Bremen, asked .....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do later .....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Hamburg, asked .....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do steam .....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Ams'dam, asked .....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Reval, v. Hamb. .....	3/2	3/2	3/2	3/2	3/2	3/2
Do v. Hull .....	3/4-1/2	3/4-1/2	3/4-1/2	3/4-1/2	3/4-1/2	3/4-1/2
Barcelona, July .....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Genoa .....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Trieste .....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Antwerp, steam .....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ghent, v. Antw'p .....	3/2	3/2	3/2	3/2	3/2	3/2

† Cents net per 100 lbs.

\* September 10.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 2	Aug. 9	Aug. 16	Aug. 23.
Sales of the week .....	52,000	38,000	63,000	50,000
Of which exporters took ..	3,700	2,100	3,000	3,600
Of which speculators took ..	1,300	100	1,900	1,100
Sales American .....	48,000	36,000	57,000	46,000
Actual export .....	6,000	4,000	4,000	12,000
Forwarded .....	52,000	39,000	49,000	52,000
Total stock—Estimated .....	1,406,000	1,386,000	1,334,000	1,276,000
Of which American—Estim'd ..	1,270,000	1,231,000	1,196,000	1,141,000
Total import of the week ..	19,000	3,000	20,000	6,000
Of which American .....	10,000	.....	11,000	2,000
Amount afloat .....	30,000	39,000	29,000	30,000
Of which American .....	15,000	21,000	17,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 23 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'ay.	Thurs'day.	Friday.
Market, 1:45 P. M. }	Quiet but steady.	Harden's	Easier.	Fair business going.	Good demand	Quiet.
Mid. Up'ls	329 3/2	329 3/2	329 3/2	315 1/8	4	4 1/8
Sales .....	6,000	8,000	8,000	10,000	12,000	10,000
Spec. & exp.	300	500	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M. }	Steady at partially 1-84 dec.	Steady at partially 1-84 adv.	Quiet at partially 1-84 adv.	Steady at 1-84 @ 2-64 advance.	Firm at 1-84 @ 2-64 advance.	Steady at partially 1-84 dec.
Market, 4 P. M. }	Firm.	Barely steady.	Steady.	Slightly easier.	Quiet.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Aug. 17.				Mon., Aug. 19.				Tues., Aug. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August .....	3 58	3 58	3 58	3 58	3 57	3 57	3 55	3 55	3 54	3 56	3 54	3 56
Aug.-Sept. ....	3 56	3 56	3 56	3 56	3 57	3 57	3 55	3 55	3 54	3 56	3 54	3 56
Sept.-Oct. ....	3 57	3 57	3 57	3 57	3 58	3 58	3 56	3 56	3 55	3 57	3 55	3 57
Oct.-Nov. ....	3 58	3 58	3 58	3 58	3 59	3 59	3 56	3 56	3 58	3 58	3 56	3 58
Nov.-Dec. ....	3 60	3 60	3 61	3 60	3 60	3 60	3 59	3 59	3 58	3 60	3 58	3 60
Dec.-Jan. ....	3 61	3 61	3 61	3 61	3 61	3 61	3 60	3 60	3 59	3 61	3 59	3 61
Jan.-Feb. ....	3 62	3 62	3 62	3 62	3 63	3 63	3 61	3 61	3 60	3 62	3 60	3 62
Feb.-Mch. ....	3 63	3 63	3 63	3 63	4 00	4 00	3 63	3 63	3 62	4 00	3 62	4 00
Mch.-April. ....	4 01	4 01	4 01	4 01	4 02	4 02	4 00	4 00	3 63	4 02	3 63	4 02
April-May. ....	4 02	4 02	4 02	4 02	4 03	4 03	4 01	4 01	4 01	4 03	4 01	4 03
May-June. ....	4 04	4 04	4 04	4 04	4 04	4 05	4 03	4 03	4 02	4 04	4 02	4 04
June-July. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Aug. 21.				Thurs., Aug. 22.				Fri., Aug. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August .....	3 59	3 61	3 59	3 61	3 62	3 63	3 62	3 63	4 02	4 02	4 02	4 02
Aug.-Sept. ....	3 59	3 61	3 59	3 61	3 62	3 63	3 62	3 63	4 02	4 02	4 02	4 02
Sept.-Oct. ....	3 60	3 62	3 60	3 62	3 63	3 63	3 63	3 63	4 02	4 02	4 02	4 02
Oct.-Nov. ....	3 61	3 63	3 61	3 63	4 00	4 00	4 00	4 00	4 01	4 01	4 01	4 01
Nov.-Dec. ....	3 63	4 00	3 63	4 00	4 02	4 02	4 02	4 02	4 05	4 05	4 05	4 05
Dec.-Jan. ....	4 00	4 02	4 00	4 02	4 03	4 03	4 03	4 03	4 06	4 06	4 06	4 06
Jan.-Feb. ....	4 01	4 03	4 01	4 03	4 04	4 05	4 04	4 05	4 03	4 06	4 03	4 06
Feb.-Mch. ....	4 02	4 04	4 02	4 04	4 06	4 06	4 06	4 06	4 09	4 09	4 09	4 09
Mch.-April. ....	4 04	4 06	4 04	4 06	4 07	4 07	4 07	4 07	4 10	4 10	4 10	4 10
April-May. ....	4 05	4 07	4 05	4 07	4 09	4 09	4 09	4 09	4 12	4 12	4 12	4 12
May-June. ....	4 07	4 09	4 07	4 09	4 10	4 10	4 10	4 10	4 13	4 13	4 13	4 13
June-July. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, August 23, 1895.

It has been a very tame and uninteresting week in the market for wheat flour. Buyers have been very few and decidedly indifferent operators, and quoted prices have been lowered 5 to 10 cents, owing to a decidedly weaker drift to the grain values. City mills have sold slowly and prices have declined. Rye flour has been in slow request and prices have weakened. Corn meal has had very little call, and while no changes have been made in quoted prices the tone of the market has been easy. To-day the market for wheat flour was dull and unchanged.

There has not been much animation to the speculative dealings in the market for wheat futures, and prices have steadily declined under dull and weaker foreign advices, the slowness of the export demand, and a liberal movement of the new crop wheat in the Northwest. In the spot market business has been quiet, as shippers have not been buyers and prices have declined. At the close, however, they were showing slightly more interest, and the sales yesterday included No. 2 red winter at 1 1/2c. over September delivered and 1 3/4c. over September f. o. b. afloat, No. 1 hard at about 3 3/4c. over September f. o. b. afloat, and No. 1 Northern at 3c. over September f. o. b. afloat. To-day the market was weaker during early change, but subsequently good buying for foreign account, mainly to cover contracts, caused an advance. The spot market was fairly active and steady; shippers were buying. The sales included No. 2 red winter at 1 1/2c. over September f. o. b. afloat and No. 1 hard at about 3 3/4c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery .....	70 3/4	69 3/4	68 3/4	67 3/4	67 3/4	67 3/4
September delivery .....	71 1/4	70	68 3/4	67 3/4	67 3/4	67 3/4
October delivery .....	71 3/4	70 3/4	69	67 3/4	67 3/4	67 3/4
December delivery .....	72 3/4	71 3/4	70 3/4	69 3/4	69 3/4	69 3/4
May delivery .....	76 3/4	75 3/4	74	73 3/4	73 3/4	73 3/4

Speculation in the market for Indian corn futures has been moderately active, but at declining prices, due to general selling prompted by the decidedly favorable outlook for the growing crop. In the spot market shippers have continued



fairly good buyers, but at lower prices. The sales yesterday included No. 2 mixed at 45½¢, down to 44¼¢, delivered, and 3½¢, over September for prompt loading f. o. b. afloat. To-day the market was fairly active and the close was higher on buying by foreign "shorts" to cover contracts. The spot market was active, as shippers were large buyers. The sales included No. 2 mixed at 2c, over September in elevator, and 3½¢, over September for prompt loading f. o. b. afloat; also white at 2½¢, over September f. o. b. afloat, and yellow at 44c.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	44½	44½	43½	42½	41½	42½
October delivery.....c.	43½	43½	42½	41½	41½	41½
December delivery.....c.	39½	39½	37½	37½	38½	38½
May delivery.....c.	39½	39½	37½	37½	37½	37½

Oats for future delivery have been quiet and prices have gradually weakened under free offerings, prompted by the decline in corn and the favorable crop prospects. On the spot business has been fairly active but at easier prices. The sales yesterday included No. 2 mixed at 25½¢, in elevator and No. 2 white at 28c, in elevator. To-day the market was quiet and steady. The spot market was fairly active. The sales included No. 2 mixed at 25¼¢, in elevator and No. 2 white at 28c, in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	25½	25½	25	25	25	25
September delivery.....c.	25½	24½	24½	24½	24½	24½
October delivery.....c.	24	24½	24	24	24	24
May delivery.....c.	28	27½	27½	27½	27	27½

Rye has had very little call and prices have weakened.

The following are closing quotations:

## FLOUR.

Pine.....c.	Patent, winter.....	\$3 65	\$4 00
Superfine.....c.	City mills extras.....	2 75	3 40
Extra, No. 2.....c.	Rye flour, superfine.....	2 75	3 40
Extra, No. 1.....c.	Buckwheat flour.....	2 75	3 40
Clears.....c.	Corn meal.....	2 65	2 75
Straights.....c.	Western, &c.....	2 65	2 75
Patent, spring.....c.	Brandywine.....	2 85	

[Wheat flour in sacks sells at prices below those for barrels.]

## GRAIN.

Wheat.....c.	Corn, per bush.....	43	46
Spring, per bush.....	West'n mixed.....	43	46
Red winter No. 2.....	No. 2 mixed.....	43	46
Red winter.....	Western yellow.....	43	45
White.....	Western White.....	43	45
Oats-Mixed, per bu.....	Rye.....	50	55
White.....	Western, per bush.....	50	55
No. 2 mixed.....	State and Jersey.....	50	55
No. 2 white.....	Barley-No. 2 West'n.....	50	55
	State 2-rowed.....	50	55
	State 6-rowed.....	50	55

For other tables usually given here see page 309.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 23, 1895.

One of the best features of the situation this week has been the large attendance of buyers and the active business done by the local jobbing houses. There has only been a small proportion of large operators among the visitors, and the primary market has not benefited to any great extent; but the smaller traders, both jobbers from out of town and retailers, have crowded the large jobbing stores here. Business has thus been best where just now it is most needed, at second hands, and good progress has been made with the distribution of general supplies. The out-of-town jobbing centres also send in reports again of good results, and the prospects of liberal supplementary demands at first hands are decidedly encouraging. Meanwhile the demand for staple cottons in the primary market is of fair extent, though not resulting in as much business as could readily be done if manufacturers were not so conservative in accepting bids for future deliveries, particularly in brown and bleached cottons. The strength of the market is unimpaired and prices still tend upwards in most directions. Printed fabrics also are against buyers in some instances and are selling well generally, whilst staple ginghams have advanced ¼c. per yard. There has been no alteration in the general condition of woolen and worsted goods. Collections still reported upon favorably.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending August 19 were 3,593 packages, valued at \$143,636, their destination being to the points specified in the table below:

NEW YORK TO AUG. 19.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	23	3,310	244	4,007
Other European.....	9	1,894	22	2,127
China.....	1,165	37,241	402	64,505
India.....	20	3,693	250	5,399
Arabia.....	128	15,952	9	15,126
Africa.....	128	8,815	9	8,121
West Indies.....	325	11,138	235	11,647
Mexico.....	58	1,912	48	1,297
Central America.....	340	7,325	184	5,147
South America.....	775	37,978	966	30,620
Other Countries.....	750	5,148	151	2,457
Total.....	3,593	131,406	2,505	147,453
China, via Vancouver.....		15,550		16,789
Total.....	3,593	146,756	2,505	164,241

\* From New England mill points direct.

The value of the New York exports for the year has been \$5,875,610 in 1895 against \$7,611,731 in 1894.

The influence of the market for raw material is still evi-

dent in brown goods, sellers proving no less difficult to deal with than a week ago, and prices are again tending upwards. Business in sheetings and drills is moderate, but still sufficient to prevent any accumulation of stocks in either heavy or light-weight goods. Bleached cottons are strong with a gradual moving into line on the part of tickets not previously advanced, and expectations of a further rise in leading makes. Low grades are practically ¼c. higher than a week ago. Kid-finished cambrics also have further advanced ¼c., the strengthening influence in both cases being the strong market for print cloths. Silesias, satteens and other linings are selling more readily at firm prices. Denims have made no further progress in an upward direction and have been quiet this week. Ticks are firmly held, and plaids and chevrons are occasionally somewhat dearer. Cottonades dull. There has been a good demand for dark fancy calicoes at firm prices and further advances of ¼c. are reported in 56x60 makes. Fine wide-printed goods and printed napped fabrics ready sellers at firm prices; also napped woven patterns. Dress ginghams in generally dull demand, although an occasional line sells fairly. Staple ginghams have advanced ¼c. in Amoskeag, York and Bates tickets. Print cloths have sold at 3c. for contracts and at 3c. less ½ of 1 per cent for spots, closing firm in tone.

	1895.	1894.	1893.
Stock of Print Cloths—	Aug. 17.	Aug. 18.	Aug. 19.
At Providence, 64 squares.....	141,000	322,000	185,000
At Fall River, 64 squares.....	53,000	614,000	185,000
At Fall River, odd sizes.....	77,000	221,000	444,000
Total stock (pieces).....	271,000	1,157,000	629,000

**WOOLEN GOODS.**—The fact that most buyers are through for the time being with their first purchases of men's-wear woollens and worsteds has been emphasized by the dull market reported this week for light-weights in low, medium and fine grade goods alike, few agents recording other than small orders and not many of these. The conditions, so far as prices are concerned, are much as last reported. Medium grade woollens in piece-dyed staples, chevrons, etc., have again disclosed weakness in a number of directions, with consequent irregularity, while other descriptions can hardly be reported as better than steady at the best. Union and cotton-warp cassimeres, satinetes and doeskin jeans have been in generally slow current demand. Cloakings are selling well at steady prices but overcoatings are dull. Flannels in improved re-order request and very firm; blankets firm but quiet, and no further change reported in carpets. Worsted dress goods, plain and fancy, in steady re-order demand and firm, and plain woolen lines are selling better than soft wool fancies.

**FOREIGN DRY GOODS.**—A good distribution has again been reported from second hands in all lines of foreign merchandise, but the primary market has ruled generally quiet outside of deliveries on existing contracts.

## Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending August 23, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS RETAINED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.			
Aug. 23, 1894.		Since Jan. 1, 1894.	
Week Ending	Value	Week Ending	Value
Aug. 23, 1894.	2,968	Aug. 23, 1894.	2,968
Since Jan. 1, 1894.	517,730	Since Jan. 1, 1894.	517,730
WAREHOUSE WITHDRAWALS SINCE JANUARY 1, 1895 AND 1894.			
Aug. 23, 1894.		Since Jan. 1, 1894.	
Week Ending	Value	Week Ending	Value
Aug. 23, 1894.	2,968	Aug. 23, 1894.	2,968
Since Jan. 1, 1894.	517,730	Since Jan. 1, 1894.	517,730

## STATE AND CITY DEPARTMENT.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per inch space.)

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six Months (26 times) ..	43 00
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(The above terms for one month and upward are for standing cards.)

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

### BOSTON'S ASSESSED VALUATION AND TAX RATE.

According to the Assessors' official report, recently made public, the total assessed valuation of the city of Boston for the year 1895 is \$951,362,519, which shows an increase of \$23,253,476 on the figures reported in 1894. The new valuation of real estate is \$744,743,550 and that of personal property \$206,618,969. Although the valuation of personal property this year shows a gain of \$2,253,776, it is still nearly ten million dollars behind the returns for 1893.

The gain in the number of polls during the past year has been 2,716, the total number reported being 142,505 against 139,789 in 1894. This indicates a more normal growth than was recorded last year, when the total gain over 1893 was but 40. The usual yearly increase has for some time previous to 1893 been between 1,000 and 4,000. A Boston paper says that the return to an average gain in the number of polls indicates that the revival in business and the consequent resumption of many business enterprises, affecting favorably as it has the demand for labor of all kinds, has led many of those who left the city in hard times, because they could live more cheaply elsewhere, to return to it. With more prosperous times these people have again found employment in the city. Their return has not only increased the number of polls, but also has given an impetus to real estate values and building operations in the less thickly settled parts of the city.

In the following table the valuation figures for 1895 are given in connection with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Years--	Assessed Valuation.		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1895.....	744,743,550	206,618,969	951,362,519	12-80
1894.....	723,728,750	204,363,706	928,092,456	12-80
1893.....	707,762,275	216,331,476	924,093,751	12-80
1892.....	680,279,900	213,695,800	893,975,700	12-90
1891.....	650,238,375	204,827,700	855,066,075	12-60
1890.....	619,990,275	202,051,525	822,041,800	13-30
1889.....	593,799,975	201,633,769	795,433,744	12-90
1888.....	563,013,275	201,439,273	764,452,548	13-40
1887.....	547,171,175	200,471,342	747,642,517	13-40
1886.....	517,503,275	193,118,060	710,621,335	12-70
1880.....	437,370,100	202,092,395	639,462,495	15-20
1870.....	365,593,100	218,496,300	584,089,400	15-30

The total tax this year of \$12-80 per \$1,000 is the same as that of 1894, but the items vary somewhat. The State tax this year is \$0-55, against \$0-75 in 1894, the county tax is

\$0-85, against \$0-81 in 1894 and the city tax proper is \$11-40, against \$11-20 in 1894. Since 1893 the State tax rate has been cut down by \$0-37, and the city and county rate has been correspondingly increased, so that the total remains the same.

Boston's population, according to the State census figures reported this week, is 494,205, in 1890 it was 448,477, in 1885 it was 390,393, in 1880 it was 362,839, and in 1870 it was 250,526.

**Birmingham, Ala.**—The following is a copy of the recommendation which has been submitted to the consideration of the holders of bonds of the city of Birmingham, Ala. The proposition was made in the mutual interest of the city and its creditors.

"The people of Birmingham are keenly apprehensive of the disastrous effects which a loss of the municipal credit would entail; they are not insensible to the serious damage which would be sustained by every material interest of their city in such event, and they propose to adopt the only possible method of relieving themselves of the stigma of actual default. It is proposed to secure the assent of all of the holders of the outstanding bonds to a proposition to deposit each alternate coupon maturing between August 13, 1895, and August 13, 1900 (the city paying the other as it matures), with the Baltimore Trust & Guarantee Company, agents for the city of Birmingham, and to accept therefor the receipt of said Baltimore Trust & Guarantee Company certifying to the fact that said coupons are to be held "in trust" for the owners thereof until August 13, 1900, provided that the city shall have the right to take up said coupons at any time before 1900. The city will practice rigid economy in the management and administration of its affairs during said period; and if at any time during said period after paying necessary current expenses and interest on bonds and coupons it has any surplus money at its disposal it will use the same for the purpose of paying off and retiring said coupons so carried. And the municipal authorities of said city will use all honorable means and do all in their power to obtain legislative authority which will ensure an increase of revenues and the enlargement of the city's taxing power within said period. And the city will pay semi-annually interest upon the amount of such coupons after their respective maturity at the rate of 5 per cent per annum, and in default of such payment of interest, or in default of payment of the principal of such coupons on or before August 13, 1900, or in default of the payments by the city of Birmingham of one-half of its annual interest charges, then and in that event said coupons shall be returned to the respective owners thereof, upon return of the receipt given for said coupons to the Baltimore Trust & Guarantee Company."

**Massachusetts Savings Bank Laws.**—The scope of the investments allowed by law to the Massachusetts Savings Banks was somewhat increased by an act of the State Legislature approved March 23. The date of approval was just too late to allow the provisions of the act to be included in our summary of the law given on page 19 of the last STATE AND CITY SUPPLEMENT. This new legislation authorizes savings banks of the State to invest in and loan money upon the bonds of Missouri and Minnesota or of any city in either State having a population of over 30,000 and a net debt which does not exceed 5 per cent of the city's assessed valuation. The full text of the act is as follows:

*AN ACT to authorize savings banks to invest in and loan upon bonds of the States of Missouri and Minnesota and the cities thereof.*

*Be it enacted, etc., as follows:*

Deposits in savings banks and institutions for savings, and the income derived therefrom, may be invested in the legally-authorized bonds of the States of Missouri and Minnesota, and in the legally-authorized bonds for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census, or city census certified to by the City Clerk or Treasurer of said city, and taken in the same manner as a national or State census preceding such investment, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of tax; and in the note or notes of any citizen of this Commonwealth, with a pledge as collateral of any of the aforesaid securities, the amount invested in such note or notes not to exceed in any case eighty per cent of the market value of the securities pledged.

The term "net indebtedness" in this statute shall be construed to denote the indebtedness of any city, town or district, omitting debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of such indebtedness.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Aitkin County, Minn.**—Bridge bonds of Aitkin County to the amount of \$16,000 have been sold to Mason, Lewis & Co., of Chicago.





**Sandersville, Ga.**—A vote will be taken September 4 on issuing bonds for electric-light purposes.

**Sparta School District No. 1, Wis.**—On August 15, 1895, this district sold \$25,000 of 5 per cent school bonds to N. W. Harris & Co. for a premium of \$611. The securities are to be dated September 1, 1895, interest will be payable annually on April 1, and \$500 of the principal will mature on April 1 in each of the years 1896 and 1897; \$1,500 on April 1, 1898; \$2,000 on April 1, 1899; \$2,500 on April 1, 1900; \$3,000 on April 1, 1901; \$3,500 each year on April 1, 1902, 1903 and 1904, and \$4,500 on April 1, 1905. Both principal and interest are payable at the National Bank of North America, New York.

The indebtedness of the district is at present \$3,000. Its assessed valuation for 1894 was \$631,000; estimated actual valuation, \$1,750,000. The population of the district in 1890 was 2,895; in 1895, 3,725.

**Spring City, Pa.**—This borough has voted to issue bonds for \$6,000.

**Walpole, Mass.**—It is reported that this town has sold \$80,000 of water bonds to E. H. Gay & Co. of Boston at 103-95. The loan bears interest at the rate of 4 per cent and runs from 6 to 20 years.

**Wellington, Ohio.**—An election held August 19 on issuing \$10,000 of fire protection bonds resulted in the defeat of the proposition by a vote of 156 to 90.

**Wilmington, Del.**—Proposals will be received until August 31 for the purchase of \$50,000 of sinking fund bonds. The securities bear interest at the rate of 4 per cent and run 20 years.

**Youngstown, Ohio.**—It is reported that on August 19, 1895, the city of Youngstown sold \$160,000 of 5 per cent water-works extension bonds to H. M. Garlich for a premium of \$12,608. The securities are to be dated August 31, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$10,000 yearly from May 1, 1896, to May 1, 1911. Both principal and interest will be payable at the office of the City Treasurer.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Detroit, Mich.**—H. S. Pingree, Mayor. Below is a statement concerning the finances of the city of Detroit, which has been corrected to July 1, 1895, by means of the annual report of C. W. Moore, Comptroller.

Detroit is situated in Wayne County.

Loans—	When Due.	4s, A&O, \$260,000..	Oct. 1, 1919
Boulevard Imp. Bonds—		4s, J&J, 240,000..	July 1, 1920
4s, J&J, \$200,000..	July 1, 1921	4s, A&O, 500,000..	Apr. 1, 1922
4s, M&S, 200,000..	Sept. 1, 1922	4g, M&S, 250,000..	Mar. 1, 1924
4s, M&N, 100,000..	Nov. 1, 1923	4g, F&A, 160,000..	Feb. 1, 1925
Park and Boulevard Bonds—		3 1/2s, A&O, 100,000..	Oct. 1, 1906
4s, M&S, \$100,000..	Sept. 1, 1921	School Bonds—	
4s, J&J, 105,000..	July 15, 1922	4s, A&O, \$150,000..	Oct. 11, 1911
4s, J&J, 25,000..	1924	4s, A&O, 450,000..	Apr. 2, 1924
Park Improvement Bonds—		4g, F&A, 150,000..	Feb. 1, 1925
4s, M&S, \$100,000..	Mar. 1, 1920	Water Bonds issued by Commissioners on city's credit—	
4s, A&O, 100,000..	Apr. 1, 1921	7s, F&A, \$100,000..	Feb. 1, 1900
4s, F&A, 100,000..	Aug. 1, 1922	7s, F&A, 50,000..	Aug. 1, 1902
4s, J&J, 100,000..	Jan. 9, 1924	7s, F&A, 50,000..	Aug. 1, 1903
PUBLIC IMPROVEMENT BONDS—		7s, F&A, 41,000..	Feb. 1, 1904
4s, F&A, \$100,000 Aug. 1, 1899		7s, F&A, 244,000..	Aug. 1, 1904
3-6s, J&J, 100,000 Jan. 1, 1918		7s, J&D, 149,000..	June 1, 1905
3 1/2s, F&A, 30,000 Feb. 1, 1911		6s, J&D, 199,000..	June 1, 1906
3 1/2s, J&D, 100,000 Dec. 1, 1916		4s, J&D, \$50,000..	Dec. 1, 1896
3 1/2s, J&D, 270,000 Dec. 31, 1916		4s, A&O, 100,000..	Apr. 1, 1897
PUBLIC LIGHTING BONDS—		4s, M&S, \$100,000..	Sept. 1, 1899
4s, J&J, \$600,000..	Jan. 2, 1924	4s, F&A, 100,000..	Feb. 1, 1900
PUBLIC SEWERS—		4g, J&J, 100,000..	Jan. 10, 1925
6s, J&D, \$35,000..	June 1, 1897		
4s, J&D, 200,000..	June 1, 1918		

s One of the investments of the sinking fund.

INTEREST is payable in New York City by the First National Bank except on market bonds, interest on which is payable in Detroit.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Detroit's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates named.

## NEW LOANS.

### MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON  
STOCK EXCHANGES,  
DEALERS IN COMMERCIAL PAPER.

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BANKERS,  
Dealers in MUNICIPAL BONDS,  
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Cable Address, "KENNETH."

## NEW LOANS.

### Investment Bonds FOR New York Savings Banks and Trustees.

State of Indiana 3 1/2s,  
City of Boston 3 1/2s and 4s,  
City of Fall River 4s,  
City of Portland, Me., 6s.  
Also a list of New England City and Railroad  
Bonds sent upon application.

**R. L. DAY & CO.,**  
40 Water Street, Boston.

### New Municipal Loans.

\$200,000 San Antonio, Tex., gold... 6s  
100,000 City of Paterson, N. J. .... 4 1/2s  
200,000 City of Des Moines, Ia. .... 4s  
30,000 Arrostook Co., Maine. .... 4s

Full particulars of the above and list of  
other bonds offered on application.

**Farson, Leach & Co.,**  
CHICAGO. 2 WALL ST., N. Y.

### MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.  
NO COMMISSIONS charged borrower or lender  
until loans have proven good.

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### MUNICIPAL BONDS.

2 Wall Street, New York.

### W. N. Coler & Co.,

BANKERS.

### MUNICIPAL BONDS.

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	July 1, '95.	Jan. 1, '95.	July 1, '94.	July 1, '93.
Total bonded debt.....	\$4,825,000	\$4,515,000	\$4,461,000	\$3,156,500
Sinking funds.....	1,223,203	1,073,811	1,101,706	979,067

	July 1, '95.	Jan. 1, '95.	July 1, '94.	July 1, '93.
Net debt.....	\$3,601,797	\$3,441,189	\$3,359,294	\$2,177,433
Water debt (additional).....	\$1,183,000	\$1,133,000		

The outstanding bonds of the Water Commission, amounting to \$1,183,000, issued on the faith and credit of the city, are not included by the city in its statement of bonded debt, as the receipts from water assessments and the annual appropriation of \$75,000 for sinking and interest funds, as required by law, will be sufficient to redeem all outstanding bonds at maturity.

The sinking fund consists of cash, city bonds and Wayne County bonds. The following shows the city's total funded debt, and sinking funds at different periods.

Month and Year.	Gross Debt.	Sinking Fund.	Net Debt.
1895, July 1.....	\$4,825,000 00	\$1,223,203 00	\$3,601,797 00
1894, July 1.....	4,461,000 00	1,101,706 00	3,359,294 00
1893, July 1.....	3,156,500 00	979,067 00	2,177,433 00
1890, July 1.....	1,634,500 00	745,274 24	889,225 76
1889, July 1.....	1,360,400 00	528,627 80	831,772 20
1878, Feb. 1.....	1,081,900 00	121,285 64	960,614 36
1870, April 1.....	704,283 73	37,252 89	667,030 84

**CITY PROPERTY.**—The city owns property free from all encumbrance which was valued on January 1, 1895, at \$18,756,319.

**ASSESSED VALUATION.**—The city's assessed valuation (about actual value) and tax rate have been as follows in the years named:

Years.	Real.	Personal.	Total.	Tax Rate per \$1,000
1894.....	\$.....	\$.....	\$209,151,220	15-16
1893.....			199,679,210	16-63
1892.....	149,372,700	35,554,430	184,927,130	16-73
1891.....	136,026,640	39,423,670	175,450,310	15-78
1890.....	123,391,610	38,436,960	161,828,570	14-29
1889.....	117,453,140	39,052,650	156,505,790	13-10
1888.....	112,740,300	39,558,840	152,299,140	10-77
1885.....	87,536,645	28,713,300	116,249,945	11-83
1880.....	64,556,985	19,507,705	84,363,790	

The tax rate here includes the city tax, the school tax and the police tax.

**DEBT LIMIT.**—The charter limit of bonded debt is two per cent of assessed valuation.

**POPULATION.**—In 1890 population was 205,876; in 1880 it was 116,340; in 1870 it was 79,577. Population in 1894 was 237,835.

**Fayette County, Texas.**—Below is a statement of the financial condition of this county on August 1, 1895.

County seat is La Grange.

LOANS—	When Due.	Tax valuation in 1894..
REFUNDING BONDS 1895.		8,470,560
5s, s. ann., \$75,000..	May 15, 1935	20,000,000
Subject to call after May 15, 1905		County tax per \$1,000..
Interest payable in New York.		5 00
Total debt Aug. 1, 1895..		Population in 1890 was.....
		Population in 1880 was.....
		Population, 1895 (est.), over 40,000

**New Hampshire.**—Below is a statement regarding the indebtedness of the State of New Hampshire, which has been corrected to June 1, 1895, by means of a special report from Solon A. Carter, State Treasurer.

LOANS	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.
Agricultural College 1893..	4	1913
Library bonds of 1891.....	4 J & J	July 1, 1911
do do 1893.....	4	1913
Municipal War loan.....	6 J & J	{ Jan. 1, '96 to 1905 } \$150,000 yearly.
do do (overdue)		
Trust funds.....	4 & 6	

Of the trust funds \$30,000 bear 6 per cent interest and \$550,399 46 bear 4 per cent interest, no interest being paid on the remaining \$1,692 68.

**PAR VALUE OF BONDS.**—The bonds of this State are in \$500 and \$1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

**TOTAL DEBT.**—The subjoined statement shows New Hampshire's total debt on the first of June of each of the last four years.

1895.	1894.	1893.	1892.
Total funded debt.....	\$1,894,300	\$2,036,042	\$2,007,200
Trust funds.....	632,092	614,065	593,311
			572,903

**ASSESSED VALUATION.**—The State's total assessed valuation has been as follows:

Years.	Valuation.	Years.	Valuation.
1894.....	\$269,683,779	1889.....	\$241,766,633
1893.....	274,816,342	1888.....	235,998,455
1892.....	266,427,500	1887.....	228,234,851
1891.....	259,191,770	1886.....	222,106,281
1890.....	250,530,530	1885.....	218,122,554

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This company makes a specialty of handling a limited amount of the best five-year mortgage loans offered by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

### IN CHANCERY OF NEW JERSEY.—

TO THE FIRST MORTGAGE BONDHOLDERS OF THE HOBOKEN FERRY COMPANY AND ALL OTHERS WHOM IT MAY CONCERN:—You are hereby notified that on the twenty-fourth day of December, eighteen hundred and ninety-four, the Board of Directors of the Hoboken Ferry Company duly appointed the United States Mortgage Company, now the United States Mortgage and Trust Company, Trustee in the place and stead of William A. Macy and Palmer Campbell, resigned, the Trustees in the mortgage of the Hoboken Ferry Company to William A. Macy and Palmer Campbell, dated January first, eighteen hundred and eighty-nine; pursuant to the terms of said mortgage. And that on the twenty-third day of May, eighteen hundred and ninety-five, such appointment was duly ratified, confirmed and approved by the Chancellor.

**BESSON, STEVENS & LEWIS,**  
Solicitors of the Hoboken Ferry Company.  
P. O. Address, No. 1 Newark St., Hoboken, N. J.  
Dated June 1st, 1895.

### THE JOHNSON COMPANY.

In accordance with the terms of the mortgage providing for a Sinking Fund, one hundred (100) of the Johnson Company's First Mortgage Six Per Cent (6%) gold bonds will be retired on the 1st of September, 1895. Offers for disposal of the same will be received by the United States Trust Company, New York City, to whom all offers should be directed.  
WM. A. DONALDSON,  
Treasurer The Johnson Company.

**WARRANTS** SELECTED WASH-  
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COUNTY, CITY AND SCHOOL.  
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First Mortgages for sale in large and small amounts  
netting investors 5, 6% and 6 per cent, secured by  
improved and income-bearing Chicago city property.  
Principal and interest payable in Gold.  
CORRESPONDENCE SOLICITED.

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(INCORPORATED)

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275 PAGES.

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**Bank Clearings and Speculation.**  
**Listings of Securities on the New York Stock Exchange.**  
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**Banking and Financial—**  
Government Bond Proposals—Amount of Subscriptions and List of Subscribers.  
New York City Bank Movements.  
**Crop and Other Productions.**  
The Year's Crops.  
Pig Iron Production.  
Anthracite Coal Production.  
**Great Britain—Mercantile and Financial Affairs.**  
Commercial and Financial Review for 1894.  
**Trade and Commerce—**  
The Exceptional Character of our Foreign Trade in 1894.  
Values of Exports and Imports of the United States and the Trade Balance for 30 years, 1865-1894.  
Exports of Leading Articles of Domestic Produce for Three Years.  
Imports of Leading Articles of Merchandise for Three Years.  
Comparative Prices of Merchandise, 1860, 1879 and 1891-95.  
**Foreign Exchange—**  
Prices in New York in 1893 and 1894.  
**Gold and Silver—**  
Review of Gold and Silver Production.  
Product of Gold in Australasian Colonies.  
World's Gold Production since 1870.  
World's Silver Production since 1870.  
**Investments—**  
Compound Interest Table, Showing Accumulations of Money in a Series of Years.  
Table Showing the Rate Per Cent Realized on Stocks Purchased at different prices.  
**United States Debt and Securities—**  
Debt of the United States, 1793-1894.  
Highest and Lowest Prices of U. S. Bonds, monthly, 1860-1894.  
**State Securities.—**  
Highest and Lowest Quotations of State Securities, 1860-1894.  
**Railroads and their Securities—**  
Railroad Statistics for the United States.  
Railroad Earnings in 1893 and 1894.  
Railroad Bonds in New York, 1890-1894—Highest and Lowest Prices Monthly.  
Railroad and Miscellaneous Stocks in New York, 1890-1894—Highest and Lowest Prices Monthly.  
Railroad Bonds in Boston, 1894—Highest and Lowest Prices Monthly.  
Railroad Stocks in Boston, 1894—Highest and Lowest Prices Monthly.  
Railroad Bonds in Philadelphia, 1894—Highest and Lowest Prices Monthly.  
Railroad Stocks in Philadelphia, 1894—Highest and Lowest Prices Monthly.  
Railroad Bonds in Baltimore, 1894—Highest and Lowest Prices Monthly.  
Railroad Stocks in Baltimore, 1894—Highest and Lowest Prices Monthly.  
**Appendix—**  
INVESTORS' SUPPLEMENT.—(Issue of January 26, 1895, Bound up with the REVIEW.)

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**HAND-BOOK**  
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**JULY, 1895.**

DESCRIPTION,  
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PRICES,  
DIVIDENDS,  
FOR A SERIES OF YEARS.

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Monthly Highest and Lowest Prices OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for a year past

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